

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
RESIDENTIAL CAPITAL, LLC, et. al., ¹)	Case No. 12-12020 (MG)
)	Jointly Administered
Debtors.)	
)	Objection Deadline: December 9, 2013 at 4:00 p.m. (Eastern Daylight Time)

**FOURTH INTERIM APPLICATION OF ALIXPARTNERS, LLP,
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR COMPENSATION AND REIMBURSEMENT
OF EXPENSES FOR THE PERIOD
MAY 1, 2013 THROUGH AUGUST 31, 2013**

Name of Applicant:	<u>AlixPartners, LLP</u>
Authorized to Provide Professional Services to:	<u>Official Committee of Unsecured Creditors</u>
Date of Retention:	<u>August 10, 2012 <i>nunc pro tunc</i> to the petition date</u>
Period for which compensation and reimbursement are sought:	<u>May 1, 2013 through August 31, 2013</u>
Amount of Compensation sought as actual, reasonable, and necessary:	<u>\$2,156,280.50 (100% of fees)</u>
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	<u>\$1,309.41</u>
Total hours billed:	<u>2,893.0</u>

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal taxpayer-identification number, are: Residential Capital, LLC (0738); ditech, LLC (7228); DOA Holding Properties, LLC (4257); DOA Properties IX (Lots-Other), LLC (3274); EPRE LLC (7974); Equity Investment I, LLC (2797); ETS of Virginia, Inc. (1445); ETS of Washington, Inc. (0665); Executive Trustee Services, LLC (8943); GMAC Model Home Finance I, LLC (8469); GMAC Mortgage USA Corporation (6930); GMAC Mortgage, LLC (4840); GMAC Residential Holding Company, LLC (2190); GMAC RH Settlement Services, LLC (6156); GMACM Borrower LLC (4887); GMACM REO LLC (2043); GMACR Mortgage Products, LLC (6369); GMAC-RFC Holding Company, LLC (3763); HFN REO Sub II, LLC (N/A); Home Connects Lending Services, LLC (9412); Homecomings Financial Real Estate Holdings, LLC (6869); Homecomings Financial, LLC (9458); Ladue Associates, Inc. (3048); Passive Asset Transactions, LLC (4130); PATI A, LLC (2729); PATI B, LLC (2937); PATI Real Estate Holdings, LLC (5201); RAHI A, LLC (3321); RAHI B, LLC (3553); RAHI Real Estate Holdings, LLC (5287); RCSFJV204, LLC (2722); Residential Accredited Loans, Inc. (8240); Residential Asset Mortgage Products, Inc. (5181); Residential Asset Securities Corporation (2653); Residential Consumer Services of Alabama LLC (5449); Residential Consumer Services of Ohio, LLC (4796); Residential Consumer Services of Texas, LLC (0515); Residential Consumer Services, LLC (2167); Residential Funding Company, LLC (1336); Residential Funding Mortgage Exchange, LLC (4247); Residential Funding Mortgage Securities I, Inc. (6294); Residential Funding Mortgage Securities II, Inc. (8858); Residential Funding Real Estate Holdings, LLC (6505); Residential Mortgage Real Estate Holdings, LLC (7180); RFC Asset Holdings, II, LLC (4034); RFC Asset Management, LLC (4678); RFC Borrower LLC (5558); RFC Constructing Funding, LLC (5730); RFC REO LLC (2407); RFC SFJV-2002-LLC (4670); RFC-GSAP Servicer Advance, LLC (0289).

Average blended rate: \$538.87

This is a(n): ___ monthly ___X___ interim ___ final application

Date	Dkt #	Period	Fees Allowed	Expenses Allowed	Total Allowed	Total Fees & Expenses Paid	Balance Outstanding
10/19/12	1884	5/21/12-8/31/12	\$2,145,364.75	\$33,693.47	\$2,179,058.22	\$2,179,058.22	\$0
03/14/13	3206	9/01/12-12/31/12	\$3,973,550.00	\$41,862.83	\$4,015,412.83	\$4,015,412.83	\$0
08/07/13	4563	1/01/13-4/30/13	\$4,356,992.10	\$22,586.38	\$4,379,578.48	\$3,943,879.27	\$435,699.21

Residential Capital, LLC – Official Committee of Unsecured Creditors
Schedule 1 – Listing of Monthly Statements for Fourth Interim Application

Period	Fees	Expenses	TOTAL
May 1, 2013 to May 31, 2013	\$ 697,296.50	\$ 413.33	\$ 697,709.83
June 1, 2013 to June 30, 2013	345,600.00	243.29	345,843.29
July 1, 2013 to July 31, 2013	392,608.00	122.02	392,730.02
August 1, 2013 to August 31, 2013	720,776.00	530.77	721,306.77
Total Accrued	\$ 2,156,280.50	\$ 1,309.41	\$ 2,157,589.91

Residential Capital, LLC – Official Committee of Unsecured Creditors
Schedule 2 – Compensation by Project Category

Project Code	Description	Hours	Amount
7351.00001	Engagement Planning	0.5	\$ 480.00
7351.00004	Current Financials	134.5	60,360.00
7351.00006	Cash Management	81.0	38,181.00
7351.00007	Employee Issues	1.1	1,056.00
7351.00008	Plan of Reorganization	188.5	104,995.50
7351.00009	Executory Contracts	4.5	1,620.00
7351.00010	Claims & Recoveries	668.7	321,987.50
7351.00011	Misc. Motions	1.4	909.00
7351.00012	Proposed Asset Sales	61.5	29,037.00
7351.00015	UCC Meetings	106.8	76,502.50
7351.00017	RMBS Settlement	15.3	8,213.50
7351.00018	Collateral Analysis	627.3	327,138.00
7351.00019	OID Expert Report	230.5	145,054.50
7351.00020	Forensic Investigation - General	287.3	191,969.00
7351.00022	Forensic Investigation - Post Deconsolidation	0.6	387.00
7351.00023	Ediscovery Consulting	5.9	3,295.50
7351.00024	Ediscovery Processing & Hosting	-	597,341.00
7351.00025	Forensic Investigation-Interco. Operations, Shared Svs.	42.3	22,971.50
7351.00026	Forensic Investigation-June 2008 Restructuring	239.2	126,512.00
7351.00027	Wind Down Activity	144.3	72,967.00
7351.00029	Ediscovery Consulting - Junior Secured Note Litigation	35.0	20,599.00
7351.00090	Billing and Retention	16.8	4,704.00
Total Fees Incurred		2,893.0	\$ 2,156,280.50

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) Case No. 12-12020 (MG)

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) **Objection Deadline: December 9, 2013 at**
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**FOURTH INTERIM APPLICATION OF ALIXPARTNERS, LLP,
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR COMPENSATION AND REIMBURSEMENT
OF EXPENSES FOR THE PERIOD
MAY 1, 2013 THROUGH AUGUST 31, 2013**

Pursuant to sections 328 and 1103 of title 11 of the United States Code, and Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “*Bankruptcy Rules*”), and Rule 2014-1 of the Local Bankruptcy Rules of the Southern District of New York (the “*Local Bankruptcy Rules*”), AlixPartners, LLP (“*AlixPartners*”), financial advisor to the Official Committee of Unsecured Creditors (the “*Committee*”) in the above-captioned chapter 11 matter, hereby files its fourth interim fee application (the “*Fee Application*”) for compensation for hours worked and services rendered and reimbursement for expenses incurred during the period of May 1, 2013 through August 31, 2013 (the “*Fee Period*”). Specifically, AlixPartners seeks approval of \$2,156,280.50 (representing 100% of fees earned) and \$1,309.41 in expenses incurred during the Fee Period, for a total of \$2,157,589.91 payable. In support of its Fee Application, AlixPartners respectfully represents as follows:

Background

1. On May 14, 2012 (the “*Petition Date*”), each of the Debtors commenced cases (“*Chapter 11 Cases*”) under chapter 11 of the Bankruptcy Code. The Debtors are

operating their businesses and managing their properties as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

2. On May 16, 2012, the Office of the United States Trustee for the Southern District of New York (the “*U.S. Trustee*”), pursuant to section 1102 of the Bankruptcy Code, appointed the Committee to represent the interests of all unsecured creditors in these Chapter 11 Cases. The U.S. Trustee selected the following nine parties to serve as members of the Committee: (i) Wilmington Trust, N.A.; (ii) Deutsche Bank Trust Company Americas; (iii) The Bank of New York Mellon Trust Company, N.A.; (iv) MBIA Insurance Corporation; (v) Rowena L. Drennan; (vi) AIG Asset Management (U.S.), LLC; (vii) U.S. Bank National Association; (viii) Allstate Life Insurance Company; and (ix) Financial Guaranty Insurance Company.

3. On August 10, 2012, the Court entered an Order Authorizing the Committee to Employ and Retain AlixPartners as their Financial Advisor *Nunc Pro Tunc* to May 21, 2012 (the “*Retention Order*”) (D.I. No. 1080) in accordance with the terms and conditions of AlixPartners’ Engagement Letter with the Committee (as referenced and defined in the Retention Order).

4. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

Monthly Statements and Services Rendered

5. Pursuant to the Engagement Letter, as approved and amended by the terms of the Retention Order, AlixPartners is entitled to compensation for fees earned and

reimbursement of expenses incurred in its role assisting the Committee during the pendency of the Debtors' Chapter 11 Cases.

6. This Fee Application has been prepared in accordance with the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York adopted by the Court on January 29, 2013 (the “**Local Guidelines**”), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the “**UST Guidelines**”), and the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket No. 797] entered in these Chapter 11 Cases (the “**Interim Compensation Order**,”) and together with the Local Guidelines and the UST Guidelines, (the “**Guidelines**”). Pursuant to the Guidelines, a certification of Alan D. Holtz regarding compliance with the Guidelines is attached hereto as Exhibit C.

7. On or about October 19, 2012, AlixPartners submitted its first interim fee application seeking allowance of compensation for services rendered in the amount of \$2,205,724.75 and reimbursement of expenses in the amount of \$34,011.46 for the period from May 21, 2012 through August 31, 2012. These amounts were reduced by \$60,360.00 in fees and \$317.99 in expenses in settlement of an objection of the United States Trustee. This Court entered an order granting the first interim fee application on or about December 28, 2012, subject to the aforementioned reductions (the “First Interim Fee Order”). This Court required that each professional continue to hold back ten-percent (10%) of its fees incurred to date. Subsequent to entry of the Third Interim Fee Order, the Court allowed the remaining portion of the holdback related to the first interim fee application to be paid by the Debtors.

8. On or about March 14, 2013, AlixPartners submitted its second interim fee application seeking allowance of compensation for services rendered in the amount of \$3,973,550.00 and reimbursement of expenses in the amount of \$41,862.83 for the period from September 1, 2012 through December 31, 2012. No objections were raised with respect to this second interim fee application. This Court entered an order granting the second interim fee application on or about April 29, 2013 (the “Second Interim Fee Order”). This Court required that each professional continue to hold back ten-percent (10%) of its total fees incurred to date. Subsequent to entry of the Third Interim Fee Order, the Court allowed the remaining portion of the holdback related to the second interim fee application to be paid by the Debtors.

9. On or about August 7, 2013, AlixPartners submitted its third interim fee application seeking allowance of compensation for services rendered in the amount of \$4,379,636.25 and reimbursement of expenses in the amount of \$22,586.38 for the period from January 1, 2013 through April 30, 2013. The fee amount was reduced by \$22,644.15, in settlement of an objection of the United States Trustee. This Court entered an order granting the third interim fee application on or about September 25, 2013, subject to the aforementioned reduction (the “Third Interim Fee Order”). This Court required that each professional hold back ten-percent (10%) of its fees with respect to the third interim fee application.

10. Each of the monthly fee statements comprising the first interim fee application, the second interim fee application, the third interim fee application and this Fee Application are summarized below.

11. On or about August 27, 2012, AlixPartners submitted its first monthly statement seeking allowance of compensation for services rendered in the amount of \$216,004.25 and reimbursement of expenses in the amount of \$2,184.14 for the period from May 21, 2012 through May 31, 2012. AlixPartners received an initial payment from the Debtors of \$174,987.54 (representing 80% of fees and 100% of expenses originally invoiced). After entry of the First Interim Fee Order, AlixPartners also received a subsequent payment which resulted in a net outstanding payable balance of 10% of fees incurred to date. A final payment was made by the Debtors with respect to these fees and expenses after the Court subsequently allowed the remaining holdback to be paid.

12. On or about August 27, 2012, AlixPartners submitted its second monthly statement seeking allowance of compensation for services rendered in the amount of \$635,127.50 and reimbursement of expenses in the amount of \$9,310.92 for the period from June 1, 2012 through June 30, 2012. AlixPartners received an initial payment from the Debtors of \$517,412.92 (representing 80% of fees and 100% of expenses originally invoiced). After entry of the First Interim Fee Order, AlixPartners also received a subsequent payment which resulted in a net outstanding payable balance of 10% of fees incurred to date. A final payment was made by the Debtors with respect to these fees and expenses after the Court subsequently allowed the remaining holdback to be paid.

13. On or about September 12, 2012, AlixPartners submitted its third monthly statement seeking allowance of compensation for services rendered in the amount of \$707,379.50 and reimbursement of expenses in the amount of \$9,932.90 for the period from July 1, 2012 through July 31, 2012. AlixPartners received an initial payment from the Debtors of \$575,836.50 (representing 80% of fees and 100% of expenses originally

invoiced). After entry of the First Interim Fee Order, AlixPartners also received a subsequent payment which resulted in a net outstanding payable balance of 10% of fees incurred to date. A final payment was made by the Debtors with respect to these fees and expenses after the Court subsequently allowed the remaining holdback to be paid.

14. On or about October 9, 2012, AlixPartners submitted its fourth monthly statement seeking allowance of compensation for services rendered in the amount of \$647,213.50 and reimbursement of expenses in the amount of \$12,583.50 for the period from August 1, 2012 through August 31, 2012. AlixPartners received an initial payment from the Debtors of \$530,354.30 (representing 80% of fees and 100% of expenses originally invoiced). After entry of the First Interim Fee Order, AlixPartners also received a subsequent payment which resulted in a net outstanding payable balance of 10% of fees incurred to date. A final payment was made by the Debtors with respect to these fees and expenses after the Court subsequently allowed the remaining holdback to be paid.

15. On or about November 14, 2012, AlixPartners submitted its fifth monthly statement seeking allowance of compensation for services rendered in the amount of \$1,206,386.50 and reimbursement of expenses in the amount of \$13,126.31 for the period from September 1, 2012 through September 30, 2012. AlixPartners received payment from the Debtors totaling \$978,235.51 (representing 80% of fees and 100% of expenses initially invoiced). After entry of the Second Interim Fee Order, AlixPartners also received a subsequent payment which resulted in a net outstanding payable balance of 10% of fees incurred to date. A final payment was made by the Debtors with respect to these fees and expenses after the Court subsequently allowed the remaining holdback to be paid.

16. On or about December 6, 2012, AlixPartners submitted its sixth monthly statement seeking allowance of compensation for services rendered in the amount of \$1,287,336.50 and reimbursement of expenses in the amount of \$9,999.57 for the period from October 1, 2012 through October 31, 2012. AlixPartners received payment from the Debtors totaling \$1,039,868.77 (representing 80% of fees and 100% of expenses initially invoiced). After entry of the Second Interim Fee Order, AlixPartners also received a subsequent payment which resulted in a net outstanding payable balance of 10% of fees incurred to date. A final payment was made by the Debtors with respect to these fees and expenses after the Court subsequently allowed the remaining holdback to be paid.

17. On or about January 7, 2013, AlixPartners submitted its seventh monthly statement seeking allowance of compensation for services rendered in the amount of \$836,312.00 and reimbursement of expenses in the amount of \$11,023.73 for the period from November 1, 2012 through November 30, 2012. AlixPartners received payment from the Debtors totaling \$680,073.33 (representing 80% of fees and 100% of expenses initially invoiced). After entry of the Second Interim Fee Order, AlixPartners also received a subsequent payment which resulted in a net outstanding payable balance of 10% of fees incurred to date. A final payment was made by the Debtors with respect to these fees and expenses after the Court subsequently allowed the remaining holdback to be paid.

18. On or about January 23, 2013, AlixPartners submitted its eighth monthly statement seeking allowance of compensation for services rendered in the amount of \$676,041.00 and reimbursement of expenses in the amount of \$7,957.99 for the period from December 1, 2012 through December 31, 2012. AlixPartners received payment from the Debtors totaling \$548,790.79 (representing 80% of fees and 100% of expenses initially

invoiced). After entry of the Second Interim Fee Order, AlixPartners also received a subsequent payment which resulted in a net outstanding payable balance of 10% of fees incurred to date. A final payment was made by the Debtors with respect to these fees and expenses after the Court subsequently allowed the remaining holdback to be paid.

19. On or about March 18, 2013, AlixPartners submitted its ninth monthly statement seeking allowance of compensation for services rendered in the amount of \$1,094,470.00 and reimbursement of expenses in the amount of \$8,110.21 for the period from January 1, 2013 through January 31, 2013. AlixPartners initially received payment from the Debtors totaling \$883,686.21 (representing 80% of fees and 100% of expenses initially invoiced). After entry of the Third Interim Fee Order, AlixPartners received a subsequent payment representing 10% of the allowed fees less voluntary reductions, such that the holdback amounts remaining represents 10% of allowed fees for the period.

20. On or about March 31, 2013, AlixPartners submitted its tenth monthly statement seeking allowance of compensation for services rendered in the amount of \$1,092,843.50 and reimbursement of expenses in the amount of \$9,633.73 for the period from February 1, 2013 through February 28, 2013. AlixPartners initially received payment from the Debtors totaling \$883,908.53 (representing 80% of fees and 100% of expenses initially invoiced). After entry of the Third Interim Fee Order, AlixPartners received a subsequent payment representing 10% of the allowed fees less voluntary reductions, such that the holdback amounts remaining represents 10% of allowed fees for the period.

21. On or about May 14, 2013, AlixPartners submitted its eleventh monthly statement seeking allowance of compensation for services rendered in the amount of \$1,293,492.00 and reimbursement of expenses in the amount of \$553.88 for the period

from March 1, 2013 through March 31, 2013. AlixPartners initially received payment from the Debtors totaling \$1,035,347.48 (representing 80% of fees and 100% of expenses initially invoiced). After entry of the Third Interim Fee Order, AlixPartners received a subsequent payment representing 10% of the allowed fees less voluntary reductions, such that the holdback amounts remaining represents 10% of allowed fees for the period.

22. On or about June 10, 2013, AlixPartners submitted its twelfth monthly statement seeking allowance of compensation for services rendered in the amount of \$907,868.25 and reimbursement of expenses in the amount of \$4,288.56 for the period from April 1, 2013 through April 30, 2013. AlixPartners initially received payment from the Debtors totaling \$730,583.16 (representing 80% of fees and 100% of expenses initially invoiced). After entry of the Third Interim Fee Order, AlixPartners received a subsequent payment representing 10% of the allowed fees less voluntary reductions, such that the holdback amounts remaining represents 10% of allowed fees for the period.

23. On or about July 7, 2013, AlixPartners submitted its thirteenth monthly statement seeking allowance of compensation for services rendered in the amount of \$697,296.50 and reimbursement of expenses in the amount of \$413.33 for the period from May 1, 2013 through May 31, 2013. AlixPartners received payment from the Debtors totaling \$558,250.53 (representing 80% of fees and 100% of expenses initially invoiced).

24. On or about August 5, 2013, AlixPartners submitted its fourteenth monthly statement seeking allowance of compensation for services rendered in the amount of \$345,600.00 and reimbursement of expenses in the amount of \$243.29 for the period from June 1, 2013 through June 30, 2013. AlixPartners received payment from the Debtors totaling \$276,723.29 (representing 80% of fees and 100% of expenses initially invoiced).

25. On or about September 30, 2013, AlixPartners submitted its fifteenth monthly statement seeking allowance of compensation for services rendered in the amount of \$392,608.00 and reimbursement of expenses in the amount of \$122.02 for the period from July 1, 2013 through July 31, 2013. AlixPartners received payment from the Debtors totaling \$314,208.42 (representing 80% of fees and 100% of expenses initially invoiced).

26. On or about November 5, 2013, AlixPartners submitted its sixteenth monthly statement seeking allowance of compensation for services rendered in the amount of \$720,776.00 and reimbursement of expenses in the amount of \$530.77 for the period from August 1, 2013 through August 31, 2013. AlixPartners has not received any payment from the Debtors with respect to this period, as of the date hereof.

27. On February 15, 2013, AlixPartners filed its fourth supplemental declaration, with the prescribed ten day notice period, for increased billing rates for 2013. The Committee received such notice and approved the rate increase.

28. All services for which compensation is requested by AlixPartners were performed for or on behalf of the Committee.

29. Except for payments from the Debtors as provided for in its Monthly Statements, first interim fee application, second interim fee application, and the third interim fee application, AlixPartners has received no payment and no promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Fee Application. There is, and has been, no agreement or understanding between AlixPartners and any other entities for the sharing of compensation to be received for services rendered in these cases.

30. During this Fee Period, AlixPartners provided complex and intricate services to the Committee.

31. Services provided to the Committee for the Fee Period more specifically included the following:

Engagement Planning (project code: 7351-1 Totaling \$480.00)

- Preparation and discussion of go-forward workplans and staffing with Committee counsel and Committee Co-Chairs.

Current Financials (project code: 7351-4 Totaling \$60,360.00)

- Review and analysis of Monthly Operating Reports and breakout schedules.
- Analysis of monthly expense budget variances.
- Preparation of monthly financials presentations for distribution to the Committee.
- Discussion with Committee professionals and Debtors' financial advisors regarding issues related to Debtors' monthly reporting.
- Review of Ally shared services invoices for monthly reporting.
- Review of Debtors' monthly compliance report submissions.

Cash Management (project code: 7351-6 Totaling \$38,181.00)

- Analysis of cash collateral allocations and post-petition cash flow projections.
- Participation in meetings with Committee professionals and Debtors' advisors to discuss cash collateral issues.
- Participation in meetings with Committee professionals and Debtors' advisors to discuss cash forecast projections, variances and related issues.
- Review and analysis of cash flow variance reporting.
- Preparation of JSN interest paydown scenario schedules.
- Analysis of liquidity within various collateral islands.
- Review and discussion of post-sale cost allocation proposals with Committee professionals and advisors.

Employee Issues (project code: 7351-7 Totaling \$1,056.00)

- Communications with Committee professionals and advisors to discuss executive compensation plans and related issues.

Plan of Reorganization (project code: 7351-8 Totaling \$104,995.50)

- Participation in mediation sessions with Committee professionals, the Debtors, and Debtors' advisors.
- Participation in internal meetings telephonically and in person with Committee and advisors to discuss reorganization plan issues and strategy.
- Review and create waterfall recovery scenarios as they relate to the plan of reorganization.
- Review of relevant documents related to the plan of reorganization i.e. draft term sheets, draft plan support agreements, legal memorandums from Committee counsel, and disclosure statement.
- Preparation of analyses for the Committee related to the Plan of Reorganization.

Executory Contracts (project code: 7351-9 Totaling \$1,620.00)

- Communications with Debtors' advisors regarding rejection notices for executory contracts.
- Preparation of summary schedules of rejection notices for executory contracts.

Claims & Recoveries (project code: 7351-10 Totaling \$321,987.50)

- Meetings and phone discussions with the Committee, Committee professionals and Debtors' advisors regarding claims objections and estimates, waterfall recovery scenarios and related issues.
- Preparation of JSN collateral roll-forward/recovery schedules and presentations to the Committee.
- Preparation of revisions to waterfall recovery calculations based on updated assumptions.
- Review and analysis of claims management process and presentations and schedules of outstanding claims.

- Review of various documents related to claims and recoveries (i.e. Debtors' motion to pay down JSNs, updated mediation materials, etc.)
- Preparation of analyses related to distributable asset values.
- Review of schedules related to omnibus claims objection.
- Review of revised collateral island expense allocation proposals.
- Analyze lease rejections and rejection damages calculations.

Misc. Motions (project code: 7351-11 Totaling \$909.00)

- Participation in phone discussions and meetings with the Committee and Debtors' advisors regarding foreclosure review loss mitigation process and related proceedings.

Asset Sales (project code: 7351-12 Totaling \$29,037.00)

- Review and analysis of asset sale closing materials and related issues including cure claims, assumption of liabilities, purchase price adjustment schedules and servicing transfer agreements.
- Participate in discussion with Committee professionals and Debtors' advisors regarding asset sale issues.
- Review and analysis of presentations regarding FHA Loans Sale Process and related issues.
- Prepare analyses for committee counsel related to asset sales and present to the Committee.

Committee Meetings (project code: 7351-15 Totaling \$76,502.50)

- Participation in weekly meetings with Committee Co-Chairs and professionals, either telephonically or in person.
- Participation in weekly meetings with the Committee, either telephonically or in person.

RMBS Settlement (project code: 7351-17 Totaling \$8,213.50)

- Analysis of historical representation and warranty expense and liability.

- Research, compile, and review materials to be produced as exhibits in connection with RMBS Litigation.

Collateral Analysis (project code: 7351-18 Totaling \$327,138.00)

- Participation in meetings either in person or telephonically with Kramer Levin, Pachulski, Stang, Ziehl & Jones LLP, Debtors' advisors and Debtors regarding collateral issues.
- Preparation of JSN collateral analysis presentations for the Committee.
- Analysis related to collateral value impact on waterfall calculation and recoveries.
- Analysis of changes in historical collateral balances as provided by the Debtors.
- Review of various collateral estimates as provided by the Debtors and Debtors' professionals.
- Preparation for and participation in mediation with the JSNs.
- Review of release documentation related to terminated repurchase facilities.
- Review of documentation related to collateral pledged to bilateral facilities.
- Perform Relativity searches and document review of new production related to collateral.
- Compilation of documents to respond to JSN production request.
- Analysis of Original Issue Discount as it relates to collateral (prior to Expert Report engagement).
- Analysis of CFDR data and related issues for Collateral Expert Report.

OID Expert Report (project code: 7351-19 Totaling \$145,054.50)

- Perform research of various topics related to OID (i.e. noteholder protections, exchange offer incentives, case law of OID in bankruptcies).
- Communications with Committee counsel related to OID Expert Report analysis and work in progress.
- Analysis of ResCap historical bond prices and bond ratings.
- Preparation of OID Amortization schedule.
- Drafting and revisions to OID Expert Report and related activities.

Forensic Investigation – General (project code: 7351-20 Totaling \$191,969.00)

- Conducted forensic research and summarization of various documents at the direction of counsel including a review of the Examiner's Report Findings.
- Analysis of historical tax sharing agreements and NOL tax calculations.
- Analysis of related party capital contributions.
- Discussion with Committee counsel regarding Examiner Report findings, proposed forensic investigation work streams and related issues.
- Prepare and present litigation risk analysis to counsel and the Committee.

Forensic Investigation - Pre-petition Related Party Asset Sales (project code: 7351-22 Totaling \$387.00)

- Respond to Committee counsel inquiries regarding certain pre-petition transactions.

Ediscovery Consulting (project code: 7351-23 Totaling \$3,295.50)

- Modification of nonstandard third party productions for loading into Relativity.
- Creation of search terms, tagging, reconciliation and removal of duplicate docs and preparation of reports at the request of Committee counsel.

Ediscovery Processing & Hosting (project code: 7351-24 Totaling \$597,341.00)

- Creation of new Relativity user accounts and production databases.
- Receipt of new productions and analysis of load files and structure.
- Creation of production sets and load files.
- Data Processing (De-duplication, metadata extraction and indexing for search).
- Quality control of third party data once loaded.
- Maintenance of Relativity database.
- Facilitation of data requests by committee counsel.

Forensic Investigation-Intercompany Operations, Shared Services (project code: 7351-25 Totaling \$22,971.50)

- Correspondence and telephonic meetings with Committee counsel and Debtors' advisors related to intercompany balances.
- Review of documents provided by Debtors, Debtors' advisors and Debtors' counsel.
- Relativity searches of additional productions related to forensic investigation of inter-debtor balances.
- Analysis of impact of intercompany activity in connection with JSN claims and recoveries.

Forensic Investigation-June 2008 Restructuring (project code: 7351-26 Totaling \$126,512.00)

- Evaluate Debtors' solvency subsequent to 2007.
- Analysis of Debtors' publicly traded debt discount as it related to Debtors' solvency for the years subsequent to 2007.
- Analysis of historical representation and warranty liability as it related to Debtors' solvency for years subsequent to 2007.
- Review of public filings such as financial statements, analyst reports, credit ratings and publicly traded bond prices in connection with solvency analyses for years subsequent to 2007.
- Relativity searches of additional productions related to forensic investigation of Debtors' solvency and representation and warranty liability for years subsequent to 2007.
- Discussions with Committee counsel regarding post 2007 solvency.

Wind- Down Activity (project code: 7351-27 Totaling \$72,967.00)

- Update foreclosure review cost estimates in wind-down budget.
- Review historical cost allocation and revised Estate wind-down presentations.
- Analyze Debtors' estate management of asset recoveries and projections.
- Review updated projected wind-down expenses, allocations and assumptions.
- Discussions with Debtors' financial advisors and Committee professionals regarding wind-down cost issues.

Ediscovery Consulting-Junior Secured Note Litigation (project code: 7351-29 Totaling \$20,599.00)

- Preparation and maintenance of ediscovery database for JSN litigation.
- Perform collections and data processing tasks i.e. custom keyword searches, revision of review coding forms and uploading of new document productions.
- Preparation of PDF exports at the request of Committee counsel including H5 data request.

Billing and Retention (project code: 7351- 90 Totaling \$4,704.00)

- Review and revision of Third Interim Fee Application.
- Communication with Committee counsel regarding professional fees and expenses.

32. Attached as **Exhibit “A”** is a summary of professional fees earned for services rendered during the Fee Period. The attachment references the name of the person working on the engagement, the title of such person, number of hours worked on the engagement in the Fee Period, the hourly billing rate of such person and the amount of compensation sought for such person, as well as an average hourly blended rate for all persons working on the engagement during the Fee Period.

33. Attached as **Exhibit “B”** is a summary of expenses incurred by AlixPartners during the Fee Period in connection with its role assisting the Committee; such expenses include, among other things, ground transportation costs after 8pm, meals (limited to \$20 per person and after 8pm), and telephone charges. AlixPartners has not sought reimbursement for photocopying expenses.

34. Attached as Exhibit “C” is a listing of the detailed time entries arranged by project category for hours worked and services provided by AlixPartners’ professionals during the Fee Period.

35. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, AlixPartners respectfully submits that the amount requested by AlixPartners is fair and reasonable given (a) the complexity of these cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under this title. Work was carefully assigned to appropriate professionals according to the experience and level of expertise required for each particular task and without unnecessary duplication.

Relief Requested

36. Pursuant to the Administrative Order, AlixPartners is hereby requesting payment of 100% of its fees earned of \$2,156,280.50 and 100% of its expenses incurred of \$1,309.41 for a total of \$2,157,589.91. In addition, AlixPartners is requesting payment of the 10% holdback for the third interim fee period. In accordance with the Administrative Order, notice of this Fee Application has been given to the Notice Parties identified in paragraph 2 (a) of the Administrative Order. Because of the nature of the relief requested, the Committee submits that such notice is sufficient and that no further notice of the relief requested in the Fee Application need be provided.

37. In light of the nature of the relief requested herein, AlixPartners submits that no other or further notice is required.

WHEREFORE, AlixPartners respectfully requests (i) that this Court authorize payment of 100% of compensation for professional services rendered in the amount of \$2,156,280.50 and reimbursement for expenses incurred in the amount of \$1,309.41 during

this Fee Period, for a total of \$2,157,589.91, (ii) that this Court authorize payment of the 10% holdback for the third interim fee period and (iii) that this Court grant AlixPartners such other and further relief as is just.

Dated: November 18, 2013

ALIXPARTNERS, LLP

/s/ Alan D. Holtz

Alan D. Holtz

Managing Director

2000 Town Center, Suite 2500

Southfield, MI 48075

EXHIBIT A

Residential Capital, LLC – Official Committee of Unsecured Creditors
Summary of Professional Fees Earned
During the Monthly Statement Period (May 1, 2013 through August 31, 2013)

Name of Professional	Description of Function	Hourly Rate						Total Compensation
			May-13	Jun-13	Jul-13	Aug-13	Total Hours	
Alan Holtz	Managing Director	\$ 960	81.2	36.3	52.9	20.2	190.6	\$ 182,976.00
Harvey Kelly **	Managing Director	960	-	3.0	-	-	3.0	2,880.00
Denis O'Connor	Managing Director	960	26.0	10.8	12.4	31.1	80.3	77,088.00
John D. Finnerty	Managing Director	960	-	-	-	42.5	42.5	40,800.00
Cynthia Bateman	Director	745	-	0.9	8.7	-	9.6	7,152.00
Mercedes Arango	Director	695	90.8	24.0	34.2	124.8	273.8	190,291.00
Marc E. Landy	Director	695	105.4	20.2	20.4	46.7	192.7	133,926.50
Brian P. Jenkins	Director*	645	19.0	3.3	4.4	0.8	27.5	17,737.50
Kenneth R. Lee	Vice President	575	-	-	-	6.2	6.2	3,565.00
Scott Tandberg	Vice President	525	200.3	146.8	164.2	173.3	684.6	359,415.00
John Natividad	Vice President	525	-	1.5	11.8	8.8	22.1	11,602.50
Sabrina X. Chen **	Vice President	525	-	3.0	-	-	3.0	1,575.00
Christopher Brown	Vice President	475	61.2	-	-	37.0	98.2	46,645.00
Jack K. Chen	Vice President	475	-	-	-	19.9	19.9	9,452.50
Todd Toaso	Vice President	475	117.4	35.3	76.7	114.1	343.5	163,162.50
Michael S. Eisenberg	Associate	360	231.2	160.4	189.7	159.7	741.0	266,760.00
Matthew J. Wicker	Analyst	310	-	-	-	21.7	21.7	6,727.00
Davin Strouse	Analyst	280	83.8	8.6	8.8	31.6	132.8	37,184.00
Sub-Total							2,893.0	\$ 1,558,939.50
Add: E-Discovery Sys								597,341.00
Grand Total Fees								<u>\$ 2,156,280.50</u>

*Indicates 2013 promotion

**Although this individual billed less than 5 hours for the 4th Interim period, he/she is not a "transitory timekeeper," based upon total hours billed in prior periods.

Average Blended rate = \$538.87

AlixPartners may determine, from time to time, to augment its professional staff with independent contractors (each an Independent Contractor") in these chapter 11 cases. AlixPartners standard practice is to charge for an Independent Contractor's services at the AlixPartners rate for a professional of comparable skill and experience, which rate typically exceeds the compensation provided by AlixPartners to such Independent Contractor. AlixPartners did not use Independent Contractors during this Fee Period.

EXHIBIT B

Residential Capital, LLC – Official Committee of Unsecured Creditors
Summary of Expenses Incurred
During the Monthly Statement Period (May 1, 2013 through August 31, 2013)

Expense Categories *	May-13	June-13	July-13	August-13	TOTAL
Cab Fare / Ground Transportation	\$ 244.74	\$ 92.48	\$ 59.70	\$ 207.40	\$ 604.32
Conference Calls	-	84.89	-	39.75	124.64
Meals & Tips	128.53	-	14.50	85.48	228.51
Postage / Messenger / Courier	40.06	65.92	47.82	198.14	351.94
TOTAL	\$ 413.33	\$ 243.29	\$ 122.02	\$ 530.77	\$ 1,309.41

*Meals and cars were for after 8 p.m. only and meals were limited to \$20 per person, per meal.

EXHIBIT C

**Detailed Time Entries for Hours Worked and Services Performed
During the Monthly Statement Period (May 1, 2013 through August 31, 2013)**



June 30, 2013

Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Client: 007351
Inv. No.: 2049521

Federal Tax Id 38-3637158

For Professional Services: May 1, 2013 through May 31, 2013

Current Charges:		Hours	Rate	Amount
Davin Strouse	Analyst	83.80	280.00	23,464.00
Michael S Eisenberg	Associate	231.20	360.00	83,232.00
Todd Toaso	Vice President	117.40	475.00	55,765.00
Christopher Brown	Vice President	61.20	475.00	29,070.00
Scott Tandberg	Vice President	200.30	525.00	105,157.50
Brian P Jenkins	Director	19.00	645.00	12,255.00
Marc E Landy	Director	105.40	695.00	73,253.00
Mercedes Arango	Director	90.80	695.00	63,106.00
Denis O'Connor	Managing Director	26.00	960.00	24,960.00
Alan Holtz	Managing Director	81.20	960.00	77,952.00
Total Hours & Fees		<u>1,016.30</u>		548,214.50
Electronic Discovery Services				<u>149,082.00</u>
Subtotal				697,296.50
Less 20% Hold Back Fee				<u>(139,459.30)</u>
Subtotal				557,837.20
Expenses				<u>413.33</u>
Total Amount Due				<u>USD 558,250.53</u>

Please reference the invoice number noted above on any payment remittance. Thank You.

Send check remittance to:

AlixPartners LLP
P.O. Box 5838
Carol Stream, IL 60197-5838

If Remitting in USD:

Account Name: AlixPartners LLP
Account Number: 003-58897
Bank Name: Deutsche Bank
ABA: 021-001-033

If Remitting in any other Currency:

Account Name: AlixPartners LLP
IBAN: GB27 DEUT 4050 8189 039614
Bank Name: Deutsche Bank AG London
SWIFT: DEUTGB2LXXX



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Project Code	Description	Amount
007351.00004	Current Financials	19,933.50
007351.00006	Cash Management	19,486.50
007351.00008	Plan of Reorg.	40,242.00
007351.00010	Claims & Recoveries	129,069.00
007351.00012	Proposed Asset Sales	1,732.50
007351.00015	UCC Meetings	32,381.50
007351.00017	RMBS Settlement	8,213.50
007351.00018	Collateral Analysis	61,750.50
007351.00020	Forensic Investigation - General	65,875.50
007351.00022	Forensic Investigation - Pre-petition Related Party Asset Sales	387.00
007351.00024	Ediscovery Processing & Hosting	149,082.00
007351.00025	Forensic Investigation - Interco Ops, Shared Services	15,580.50
007351.00026	Forensic Investigation - June 2008 Restructuring	126,512.00
007351.00027	Wind Down Activity	27,050.50
Total Fees Incurred		697,296.50
Expenses		Amount
Cab Fare/Ground Transportation		244.74
Meals & Tips		128.53
Postage/Messenger/Courier		40.06
Total Disbursements		413.33



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-1

Re: Current Financials
Client/Matter # 007351.00004

Date	Consultant	Description of Services	Hours
05/01/13	MSE	Make revisions to March operating performance presentation.	3.10
05/01/13	ST	Update draft narrative in March MOR budget variances.	0.60
05/02/13	ST	Update MOR presentation schedules.	1.30
05/02/13	ST	Meet with M. Eisenberg from AP to discuss MOR report.	0.40
05/02/13	ST	Review March P&L and Balance Sheet detail.	0.50
05/02/13	MSE	Discuss March operating report with AP Team (S. Tandberg).	0.40
05/02/13	MSE	Make revisions to March operating performance presentation.	4.10
05/03/13	MSE	Make revisions to March operating presentation.	1.90
05/03/13	ST	Updated March MOR presentation for UCC.	1.70
05/06/13	AH	Review March monthly operating report for distribution to UCC	2.10
05/08/13	MSE	Make revisions to operating metrics update presentation.	3.20
05/08/13	MSE	Review comments for March operating metrics presentation.	1.30
05/08/13	ST	Update March operations report for AP comments.	0.90
05/08/13	ST	Update expense budget schedule for operating review presentation.	0.80
05/09/13	ST	Revise draft March operating review presentation for comments.	0.40
05/09/13	ST	Meet with A. Holtz from AP to discuss March operating review and project status.	0.50
05/09/13	MSE	Prepare revisions to operating performance review schedules.	2.10
05/09/13	AH	Meet with S Tandberg to review final draft of March monthly operating report for distribution to UCC	0.50
05/28/13	MSE	Prepare presentation of April operating performance review.	1.70
05/29/13	MSE	Prepare presentation of April operating performance update.	3.10
05/29/13	ST	Review Debtors April operating update package.	2.10
05/30/13	MSE	Prepare diligence questions for April operating performance update.	0.80
05/30/13	MSE	Make revisions to April operating performance update	2.90



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-1

Re: Current Financials
Client/Matter # 007351.00004

Date	Consultant	Description of Services	Hours
		presentation.	
05/30/13	MSE	Review shared services invoices re: current financials	1.60
05/31/13	ST	Update April operating review presentation.	2.40
05/31/13	ST	Draft questions regarding Debtors' April operations report.	0.70
05/31/13	MSE	Make revisions to April operating performance update.	1.90
05/31/13	MSE	Prepare summary of cumulative proceeds of non-bid assets.	2.40
Total Hours			45.40



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-1

Re: Current Financials
Client/Matter # 007351.00004

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	2.60	960.00	2,496.00
Scott Tandberg	12.30	525.00	6,457.50
Michael S Eisenberg	30.50	360.00	10,980.00
Total Hours & Fees	45.40		19,933.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-2

Re: Cash Management
Client/Matter # 007351.00006

Date	Consultant	Description of Services	Hours
05/02/13	MSE	Prepare analysis of shared service transactions with Ally Financial re: cash management	1.40
05/02/13	ST	Participate on call with the Debtors, including J. Horner, FTI, and Houlihan to discuss cash collateral issues.	0.60
05/02/13	ST	Research cash deposit information with T. Meerovich from FTI.	0.60
05/03/13	ST	Draft revised UCC professional fee forecast for FTI.	0.80
05/03/13	AH	Review JSN paydown proposal	0.30
05/03/13	ST	Participate on call with S. Hasan from Moelis to discuss retained professional payments.	0.40
05/06/13	ST	Compile historical cash forecast variances.	0.50
05/06/13	AH	Attend deposition of M. Puntus in connection with cash collateral motion	2.70
05/06/13	AH	Review cash forecasts, Cash Collateral motion and Declarations to prepare for Puntus deposition	1.30
05/06/13	ST	Discuss cash collateral reconciliation with M. Eisenberg from AP.	0.40
05/06/13	AH	Review expense allocation schedules.	0.80
05/06/13	MSE	Discussion with S Tandberg re: cash collateral reconciliation	0.40
05/06/13	MSE	Prepare analysis of cash collateral reporting.	1.40
05/07/13	ST	Participate on call with J. Shifer from KL to discuss cash collateral motion.	0.70
05/08/13	ST	Discuss professional fee projections in cash forecast with L. Parsons from Moelis.	0.40
05/08/13	ST	Attend deposition of Jill Horner re: cash collateral motion on behalf of the UCC.	3.20
05/08/13	ST	Respond to question from S. Zide regarding historical professional fee payments.	0.40
05/08/13	ST	Participate on call with Mofo, including T. Goren, CV, and KL to discuss potential cash collateral proposals.	1.00
05/09/13	ST	Participate on call with T. Meerovich from FTI to discuss March cash flow variances.	0.40
05/10/13	DO	Review Cash Collateral pleadings and Committee objections.	0.10



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-2

Re: Cash Management
Client/Matter # 007351.00006

Date	Consultant	Description of Services	Hours
05/10/13	ST	Review draft UCC response to JSN objections to cash collateral motion.	0.60
05/11/13	MSE	Review cash expense allocation schedules provided by FTI.	1.10
05/13/13	MSE	Call with FTI (including T. Meerovich) on cash expense allocation.	1.20
05/13/13	MSE	Review cash collateral expense allocation schedules provided by FTI.	0.90
05/13/13	MSE	Call with Kramer levin (J. Shifer) on cash collateral.	0.40
05/13/13	ST	Participate on call with FTI, including T. Meerovich, KL, and Mofo to discuss cash collateral allocations.	1.50
05/13/13	ST	Review accrued and paid professional fee schedule from FTI.	0.40
05/14/13	ST	Review supplemental exhibits and reply for cash collateral motion.	0.50
05/15/13	MSE	Prepare analysis of effective-date projection of cash balance.	1.20
05/16/13	MSE	Prepare analysis of cash available at effective date.	2.20
05/16/13	ST	Review draft effective date cash flow analysis.	0.80
05/24/13	ST	Respond to KL interest expense and savings questions.	0.40
05/24/13	MSE	Analyze latest cash flow projection update.	2.10
05/24/13	MSE	Analyze April cash flow variances report provided by FTI.	1.70
05/26/13	ST	Review addendum to modify FTI's engagement procedures re: professionals fees	0.30
05/28/13	ST	Research and respond to KL liquidity questions.	1.40
05/31/13	ST	Create variance analysis for April actual cash flow results.	1.20
05/31/13	MSE	Prepare schedules of cumulative cash flow variances.	2.20
Total Hours			37.90



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-2

Re: Cash Management
Client/Matter # 007351.00006

Fee Recap:

Consultant	Hours	Rate	Amount
Denis O'Connor	0.10	960.00	96.00
Alan Holtz	5.10	960.00	4,896.00
Scott Tandberg	16.50	525.00	8,662.50
Michael S Eisenberg	16.20	360.00	5,832.00
Total Hours & Fees	37.90		19,486.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-3

Re: Plan of Reorg.
Client/Matter # 007351.00008

Date	Consultant	Description of Services	Hours
05/01/13	AH	Call w/ Kramer Levin team to develop assumptions for waterfall model to be distributed prior to next mediation session	0.60
05/01/13	ST	Participate on call with Duff & Phelps, including B. Murphy, to discuss plan proposals.	0.60
05/02/13	AH	Review latest POR scenario analyses	1.50
05/02/13	MSE	Call with Kramer Levin (including K. Eckstein) regarding plan discussions.	1.20
05/06/13	DO	Review draft Plan of Reorganization outline.	0.20
05/06/13	ST	Review draft term sheet and letter for the proposal mediation settlement.	0.80
05/07/13	DS	Review of UCC Chapter 11 Plan of Reorganization Letter	1.30
05/08/13	ST	Review draft plan term sheet.	0.30
05/08/13	DO	Review updated settlement letter and plan term sheet.	0.20
05/08/13	ST	Review draft plan support agreement.	0.40
05/09/13	ST	Review Ally markup of plan support agreement and term sheet.	0.40
05/10/13	ST	Review revisions to draft plan support agreement and term sheet.	0.50
05/10/13	DS	Review of proposed Plan Support Agreement	0.50
05/10/13	DO	Review updated and black-lined Plan term sheets.	0.20
05/11/13	ST	Participate on call with Moelis, including A. Waldman, to discuss status of plan and settlement negotiations among creditors and Ally.	0.60
05/12/13	ST	Participate on call with UCC and advisors to discuss plan support agreement, AFI term sheet, and settlement negotiations.	2.70
05/12/13	ST	Participate on Plan settlement update call with UCC and advisors.	1.20
05/13/13	DO	Review updated Plan Support Agreement and Plan Term Sheet.	0.20
05/14/13	DO	Review/Analyze Final Plan Support Agreement.	0.20
05/14/13	MSE	Meeting at Kramer Levin to discuss plan negotiations with several committee members.	3.70



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-3

Re: Plan of Reorg.
Client/Matter # 007351.00008

Date	Consultant	Description of Services	Hours
05/14/13	AH	Meeting at Kramer Levin w/ UCC professionals re: POR issues, mechanics and assumptions	4.10
05/16/13	ST	Participate in meeting with FTI, including B. Nolan, CV, Mofo, Moelis, and KL to discuss Plan and waterfall issues.	2.80
05/17/13	ST	Participate on call with A. Waldman from Moelis to discuss UCC Plan presentation.	0.40
05/17/13	AH	Review draft plan term sheet from Kramer Levin and Overview from Moelis	1.20
05/17/13	MSE	Review materials for Plan negotiations meeting with Debtors.	1.20
05/19/13	AH	Call w/ all Debtor and UCC professionals to discuss POR issues in preparation for 5/20 presentation of term sheet to UCC	1.50
05/19/13	AH	Call w/ all Debtor professionals re: structure of POR and incorporation into term sheet	1.80
05/19/13	ST	Participate on call with KL, including K. Eckstein, Moelis, and AP to discuss plan term sheet and dilution issues.	1.80
05/19/13	ST	Participate on call with Mofo, FTI, KL, Moelis, and AP to discuss issues related to Plan meeting with UCC.	1.50
05/20/13	ST	Review draft Plan Update slides from Debtors.	0.60
05/20/13	ST	Meet with KL, Mofo and individual creditors to discuss Plan term sheet.	2.50
05/20/13	ST	Meet with KL, Moelis and UCC members to discuss strategic POR structure issues.	0.80
05/20/13	AH	Meet w/ Kramer Levin and individual creditor counsel to review POR term sheet	2.50
05/20/13	AH	Breakout discussion w/ KL, Moelis and various UCC member advisors re: strategic considerations in POR structure	0.80
05/20/13	AH	Meet w/ Moelis team to develop example of claim adjustment mechanism	0.70
05/21/13	MSE	Review draft supplemental term sheet documents.	1.60
05/21/13	AH	Review updates on Plan Supplement negotiation and revised waterfall	0.30
05/21/13	ST	Discussions with A Holtz (AP) re: Plan Supplement	0.30



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-3

Re: Plan of Reorg.
Client/Matter # 007351.00008

Date	Consultant	Description of Services	Hours
		agreement and revised waterfall	
05/21/13	ST	Participate on call with A. Deinstag from KL to discuss dilution language for draft Plan term sheet.	0.40
05/21/13	ST	Discuss supplemental term sheet treatment of GUC dilution with A. Waldman from Moelis.	0.70
05/21/13	ST	Participate in meeting with various UCC members and advisors to review and revise supplement Plan term sheet.	4.40
05/22/13	ST	Construct example of draft liquidation trust mechanics for KL.	0.80
05/22/13	ST	Review annex to supplemental term sheet re: Ally agreements.	1.20
05/22/13	ST	Meet with B. Nolan to review Ally agreements listed in annex to supplemental term sheet.	0.80
05/22/13	DO	Review updates Plan Support Agreement and Plan outlines	0.20
05/22/13	AH	Participate in telephonic UCC meeting to discuss open issues re: Plan Supplement	1.00
05/22/13	MSE	Research contracts listed in Annex to Supplemental Term Sheet.	1.40
05/22/13	MSE	Call with Kramer Levin and Committee Professionals regarding plan support agreements.	1.10
05/22/13	MSE	Review of updated plan term sheet.	1.10
05/22/13	AH	Review various iterations of Plan Supplement and related documents	1.80
05/23/13	MSE	Review final Plan Support Agreement with Ally Financial Inc., the Creditors' Committee, and Certain Consenting Claimants.	1.90
05/23/13	MSE	Call with Kramer Levin and Committee members regarding plan support agreement term sheet.	1.60
05/23/13	ST	Review final version of supplemental Plan term sheet.	0.60
05/23/13	ST	Participate in meeting with UCC and Debtor advisors to revise Plan term sheet.	3.30
05/30/13	ST	Review PSA status conference summary.	0.40
Total Hours			66.40



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-3

Re: Plan of Reorg.
Client/Matter # 007351.00008

Fee Recap:

Consultant	Hours	Rate	Amount
Denis O'Connor	1.20	960.00	1,152.00
Alan Holtz	17.80	960.00	17,088.00
Scott Tandberg	30.80	525.00	16,170.00
Michael S Eisenberg	14.80	360.00	5,328.00
Davin Strouse	1.80	280.00	504.00
Total Hours & Fees	66.40		40,242.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
05/01/13	MSE	Call with Kramer Levin (J. Shifer) regarding claims management review.	0.40
05/01/13	MSE	Call with FTI (M. Talarico) regarding borrower litigation claims.	0.40
05/01/13	MSE	Make revisions to claims register summary analysis presentation.	3.60
05/01/13	MSE	Prepare analysis of borrower litigation claims experience pre-petition.	2.10
05/01/13	MSE	Call with FTI (M. Talarico) regarding updated claims analysis.	0.60
05/01/13	DO	Review updated Waterfall scenarios	0.20
05/01/13	AH	Discuss waterfall model scenarios w/ S. Tandberg	0.60
05/01/13	AH	Call to B. Nolan (FTI) re: tax related to trust issues	0.10
05/01/13	AH	Call w/ D. Mannal and B. Herzog (Kramer Levin) re: tax related to trust issues	0.50
05/01/13	ST	Participate on call with Moelis and KL to discuss waterfall scenario distribution materials.	0.60
05/01/13	ST	Respond to question from Moelis regarding JSN collateral.	0.50
05/01/13	ST	Review assumptions used in waterfall for UCC with S. Zide from KL.	0.90
05/01/13	ST	Review assumption notes from KL regarding recovery allocation model.	0.40
05/01/13	ST	Update descriptions in recovery proposal materials for KL comments.	0.80
05/01/13	ST	Create revised JSN recovery scenarios for JSN presentation.	2.40
05/01/13	ST	Review various waterfall model scenarios with A Holtz (AP)	0.60
05/02/13	ST	Review of various proposed waterfall recovery scenarios.	0.50
05/02/13	ST	Run JSN recovery scenarios variance schedules.	0.90
05/02/13	MSE	Prepare schedules related to borrower litigation proof of claims.	2.70
05/03/13	MSE	Call with FTI (J. Shifer) regarding claims summary presentation.	0.40
05/03/13	AH	Draft various emails to S. Tandberg re: work in process, including recovery scenarios and wind-down plan	0.40



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
05/03/13	MSE	Make revisions to claims register summary presentation.	4.70
05/03/13	ST	Review revised UCC allocation proposal presentation.	0.40
05/03/13	ST	Create professional fee scenarios for KL.	0.40
05/03/13	ST	Review claims review presentation for KL.	0.50
05/05/13	ST	Participate on call with D&P, including A. Chong, and Moelis to discuss D&P's waterfall model.	0.40
05/06/13	ST	Participate on call with J. Shifer from KL to discuss estate collateral values.	0.60
05/06/13	ST	Research revisions to estimated JSN collateral value.	0.60
05/06/13	MSE	Call with Kramer Levin (J. Shifer) regarding JSN recoveries.	0.40
05/06/13	MSE	Review Debtors' motion to partially satisfy certain secured claims.	1.70
05/06/13	MSE	Analyze William Nolan declaration on estimated unencumbered value.	2.30
05/06/13	ST	Review creditors' reply in support of STN motion.	0.40
05/06/13	ST	Review RMBS response to mediation proposal from other creditor groups.	0.70
05/06/13	ST	Research historical revisions to waterfall models for A&M.	0.40
05/06/13	ST	Respond to AP questions regarding Debtors' waterfall model.	0.50
05/06/13	ST	Respond to waterfall recovery questions from A&M.	0.60
05/07/13	ST	Review revised draft letter to Ally and AFI Board regarding Creditor settlement proposal.	0.40
05/07/13	ST	Update JSN pay down analysis re: UCC Claims	0.60
05/07/13	ST	Participate on call with KL, including S. Zide, and Moelis to discuss asset and claims analysis.	0.40
05/07/13	ST	Respond to questions from S. Zide regarding waterfall assumptions.	0.40
05/07/13	ST	Create analysis of excess collateral and pay down availability for KL.	2.40
05/07/13	MSE	Review Debtors' updated April 25 proof of claims register.	1.60
05/07/13	MSE	Prepare schedules related to the May 1 omnibus objection of claims.	2.10



Residential Capital, LLC
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New York, NY 10036

Invoice # 2049521-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
05/07/13	MSE	Make revisions to the proof of claims presentation for updated register submission.	3.30
05/07/13	MSE	Call with Kramer Levin (including R. Ringer) regarding intercompany balances re: JSN claims	0.40
05/07/13	ST	Review supplemental statement regarding STN motion.	0.40
05/07/13	ST	Review updated claims report from FTL.	1.40
05/07/13	MSE	Prepare schedules related to distributable value to General Unsecured Claims.	1.40
05/08/13	MSE	Prepare comparison summary of JSN paydown scenarios.	0.80
05/08/13	MSE	Review updated JSN paydown analysis.	1.10
05/08/13	MSE	Review of Debtors' motion to paydown JSN facility.	0.90
05/08/13	ST	Prepare revised JSN pay-down analysis re: claims	0.80
05/08/13	ST	Review proposed mediation materials from KL.	0.70
05/08/13	ST	Review filed version of Debtors' motion to pay down JSNs.	0.40
05/08/13	ST	Review standing motion hearing update from KL.	0.30
05/08/13	ST	Participate on call with J. Shifer from KL to discuss JSN collateral.	0.60
05/09/13	ST	Review NJ Carpenters claim analysis from Debtors.	0.50
05/09/13	ST	Review schedules for outstanding claims against AFL.	0.70
05/09/13	ST	Review Debtors' wind-down and recoveries analysis schedules.	1.20
05/09/13	ST	Meet with Moelis, including A. Waldman, to discuss waterfall scenarios.	1.10
05/09/13	MSE	Call with Kramer Levin (including E. Frejka) and Silverman (including R. Nosek) regarding claims pool.	0.90
05/09/13	MSE	Call with Silverman (B. Pwers) to discuss borrower claims.	0.60
05/09/13	MSE	Call with Kramer Levin (including E. Frejka) regarding claims management.	1.30
05/09/13	MSE	Make revisions to claims management presentation.	2.70
05/09/13	MSE	Prepare schedules related to borrower claims asserted against the Debtors.	3.70
05/10/13	MSE	Prepare schedules related to AFI contribution analysis.	1.70
05/10/13	MSE	Research recovery scenarios by Debtor subsidiary entities.	1.60



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
05/10/13	MSE	Prepare supplemental schedules related to proof of claims analysis.	3.20
05/11/13	MSE	Review proposed waterfall scenarios for plan confirmation.	2.10
05/11/13	ST	Review revisions to settlement term sheet with AFL.	0.30
05/12/13	ST	Revise distributable asset slides.	0.80
05/12/13	ST	Participate on follow-up call to review revisions to distributable asset presentation.	0.60
05/12/13	MSE	Call with FTI (including W. Nolan) regarding estate recoveries.	0.70
05/12/13	MSE	Call with Blackstone and Moelis regarding wind-down recovery.	0.80
05/12/13	ST	Participate on call with Debtors, Moelis, Blackstone, and FTI to discuss risks and assumptions related to the distributable value available to unsecured creditors.	1.80
05/12/13	ST	Participate on call with FTI, Mofo, KL, and AP to discuss estate asset assumptions.	0.80
05/12/13	ST	Draft summary of distributable value components and risks of variability in the assumptions.	1.60
05/12/13	ST	Participate on call with AP team to review revisions to distributable value overview presentation.	0.70
05/13/13	ST	Participate on call with AP to revise distributable value analysis presentation.	1.20
05/13/13	ST	Update expense assumption explanations in the distributable value review.	0.30
05/13/13	ST	Update waterfall model for additional unsecured creditors.	0.80
05/13/13	ST	Review revised allocation assumptions.	0.40
05/13/13	MSE	Call with Kramer Levin (F. Frejka) regarding claims summary presentation.	0.40
05/13/13	MSE	Call with AP Team (A. Holtz) regarding waterfall scenarios.	0.30
05/13/13	MSE	Make revisions to preliminary review of claims register summary presentation.	3.20
05/13/13	MSE	Call with Kramer Levin (F. Frejka) regarding revisions to schedules related to proof of claims.	0.60
05/13/13	MSE	Prepare schedules related to waterfall claims recoveries.	1.20



Residential Capital, LLC
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New York, NY 10036

Invoice # 2049521-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
05/13/13	MSE	Call with FTI (including M. Renzi) regarding recoveries and waterfall scenarios.	0.50
05/13/13	AH	Evaluation of cure claims for assets pulled from sale transactions	0.80
05/13/13	ST	Participate on call with Moelis, including A. Gibler, to discuss revisions to allocations in waterfall model.	0.40
05/13/13	ST	Participate on call with Debtors, FTI, Moelis, Blackstone, and A&M to discuss Debtors' state of the Estate presentation.	1.40
05/13/13	ST	Discuss waterfall model parameters with M. Renzi from FTI.	0.50
05/14/13	AH	Meeting at Kramer Levin w/ UCC and Debtor financial professionals to run waterfall recovery scenarios	2.50
05/14/13	ST	Update waterfall model for FTI revisions for plan term sheet.	0.70
05/14/13	ST	Review Debtors' summary of cure claims related to excluded deals.	0.50
05/14/13	AH	Portion of meeting at FTI re: waterfall modeling of the mediated settlement	2.10
05/14/13	AH	Meeting at Kramer Levin with Debtor and UCC advisors re: waterfall recovery assumptions	1.40
05/14/13	ST	Participate on call with FTI, including M. Renzi, CV, Moelis, and AP to discuss waterfall model revisions for Plan term sheet.	1.70
05/14/13	ST	Review updated claims analysis presentation.	0.40
05/14/13	MSE	Meeting at FTI (including M. Renzi) regarding asset recovery waterfall scenarios.	3.10
05/14/13	MSE	Prepare schedules for waterfall discussion meetings.	1.30
05/14/13	MSE	Meet with FTI, MoFo and Centerview to discuss asset recovery waterfall scenarios.	1.40
05/14/13	MSE	Meeting with FTI and Moelis to discuss scenarios of asset recoveries.	2.60
05/15/13	MSE	Meeting with Moelis, FTI, Centerview and MoFo to discuss waterfall recovery scenarios.	1.90
05/15/13	MSE	Working meeting with Blackstone and Moelis to prepare	3.50



Residential Capital, LLC
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Invoice # 2049521-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
		waterfall schedules.	
05/15/13	MSE	Call with FTI, MoFo, Kramer Levin and Silverman to discuss GUC claims.	1.60
05/15/13	MSE	Meeting with Moelis (including A. Waldman) to prepare for waterfall recovery meeting.	1.20
05/15/13	MSE	Meeting with Kramer Levin, Moelis, FTI, Centerview for follow-up waterfall recovery discussions.	2.50
05/15/13	MSE	Follow-up meeting with FTI to discuss waterfall recovery scenarios.	1.30
05/15/13	ST	Create revised waterfall models to reflect settlement term sheet.	3.50
05/15/13	ST	Participate in meeting with FTI, CV, Mofo, KL, and Moelis to discuss waterfall assumptions.	4.80
05/15/13	ST	Meet with Moelis, including A. Gibler, to review changes in waterfall model assumptions.	1.30
05/15/13	ST	Participate in meeting with FTI, CV, Mofo, Moelis, and KL to discuss waterfall revisions.	2.60
05/15/13	AH	Conference call w/ Claims teams from MoFo, Kramer Levin, FTI, Wilmer re: GUC and other claims estimates to be used in waterfall recovery analysis	1.60
05/15/13	AH	Working session at Moelis to develop waterfall recovery analysis in connection with mediated settlement	7.60
05/16/13	AH	Call w/ claims teams from Kramer Levin, MoFo, Wilmer re: claims presentation and estimates to be used for waterfall analysis	0.90
05/16/13	AH	Discuss waterfall scenarios with S. Tandberg and M. Eisenberg in preparation for group discussion session	0.50
05/16/13	AH	Meeting w/ Debtor and UCC legal and financial advisors to discuss waterfall scenarios in preparation for 5/17 meeting	2.80
05/16/13	AH	Review of alternative waterfall scenarios and evaluation in connection with Plan term sheet and positions taken	1.60
05/16/13	ST	Participate on call with F. Szymik from FTI to discuss waterfall model reconciliation.	0.70
05/16/13	ST	Review Debtors' claims analysis presentation.	0.60
05/16/13	ST	Participate on call with Mofo, including N. Rosenbaum, KL,	0.80



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Invoice # 2049521-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
		and AP to discuss Debtors' claims analysis.	
05/16/13	ST	Meet with AP team including A Holtz and M Eisenberg to discuss waterfall model assumptions.	0.50
05/16/13	ST	Reconcile and review waterfall models with Moelis and FTI.	3.20
05/16/13	MSE	Call with MoFo and FTI regarding allowed claims analysis of General Unsecured Claims.	0.90
05/16/13	MSE	Analyze liquidated claims list relating to borrower litigation.	2.30
05/16/13	MSE	Prepare schedules related to waterfall scenario meetings.	2.10
05/16/13	MSE	Meet with AP Team (including A. Holtz) regarding preparation for waterfall recovery meeting.	0.50
05/16/13	MSE	Meeting at Moelis with FTI, Centerview and Blackstone related to plan of reorganization.	2.80
05/17/13	MSE	Meeting at Kramer Levin with Debtors and Committee Professionals to discuss waterfall recoveries and claims.	2.20
05/17/13	MSE	Prepare analysis of other GUC asserted claims.	3.20
05/17/13	MSE	Meet with Kramer Levin (E. Frejka) to discuss GUC claims.	0.80
05/17/13	MSE	Meeting at Kramer Levin with committee professionals to discuss waterfall recoveries.	0.90
05/17/13	MSE	Meeting with FTI (including M. Talarico) to discuss GUC claims.	1.80
05/17/13	ST	Review Debtors' estate overview analysis presentation.	1.40
05/17/13	ST	Participate in meeting with FTI, including M. Talarico, to discuss FTI claims analysis.	1.70
05/17/13	AH	UCC Professionals pre-meeting before Debtors and Debtor advisors present recovery analysis and claims summary	1.70
05/18/13	ST	Participate on call with F. Szymik from FTI to discuss updated waterfall scenarios.	0.40
05/18/13	MSE	Prepare reconciliation of borrower claims for Silverman.	1.10
05/19/13	MSE	Call with Kramer Levin, MoFo, FTI to discuss claims settlement issues.	1.20
05/19/13	MSE	Call with FTI, MoFo, Centerview to discuss Draft Supplemental Term Sheet.	1.80
05/19/13	MSE	Call with Kramer Levin (E. Frejka) regarding claims pool.	0.40
05/19/13	ST	Update waterfall scenarios for revised FTI assumptions.	1.60



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Invoice # 2049521-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
05/19/13	MSE	Analyze Debtors updated claims register schedules of proof of claims.	2.30
05/19/13	MSE	Prepare analysis of estimates of GUC allowed claims amounts.	1.40
05/20/13	MSE	Meet with AP Team (including A. Holtz) regarding waterfall discussions.	0.40
05/20/13	MSE	Meeting at Kramer Levin with MoFo, FTI, Centerview and Committee members regarding waterfall and claims analysis.	3.90
05/20/13	MSE	Prepare analysis of HR/Trade proof of claims analysis.	2.10
05/20/13	ST	Participate in meeting with Moelis, Blackstone, and D&P to discuss waterfall scenario and dilution issues.	1.60
05/20/13	ST	Participate on call with Moelis, including A. Waldman, to discuss waterfall meeting with K&E.	0.60
05/20/13	ST	Summarize other GUC notes from meeting with FTI.	0.50
05/20/13	MSE	Review updated presentation of claims analysis by Debtors.	2.30
05/20/13	MSE	Follow-up call with FTI (M. Talarico) to discuss claims analysis.	0.40
05/20/13	MSE	Call with FTI (M. Talarico) regarding claims analysis.	0.50
05/20/13	AH	Review presentation materials on claims and recoveries circulated by FTI in advance of the 5/20 UCC meeting	1.40
05/20/13	MSE	Prepare analysis of non-borrower litigation proof of claims analysis.	2.80
05/21/13	MSE	Analyze schedules related to recovery dilution scenarios.	1.40
05/21/13	MSE	Call with Kramer Levin (E. Frejke) regarding borrower claims.	0.40
05/21/13	ST	Meet with Z. Messenger from D&P to discuss orphan claim treatment in the waterfall.	0.80
05/21/13	ST	Participate in meeting with K&E, Mofo, FTI, KL, and Moelis to review waterfall model assumptions.	2.40
05/21/13	ST	Review UCC response to motion to dismiss counts relating to UCC litigation against JSNs.	0.40
05/21/13	MSE	Prepare analysis of allowed claim estimate of borrower related proofs of claims.	3.60



Residential Capital, LLC
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New York, NY 10036

Invoice # 2049521-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
05/21/13	MSE	Analyze potential class action claims exposure charts.	2.10
05/22/13	ST	Run various waterfall scenarios for UCC and Debtor comments.	4.80
05/22/13	ST	Meet with Z. Messenger from D&P to discuss PLS claims.	1.20
05/22/13	ST	Reconcile recovery and waterfall assumptions with UCC advisors.	3.60
05/22/13	MSE	Prepare schedules of borrower claim assertions by legal entities.	3.10
05/23/13	MSE	Prepare additional schedules of Non-Borrower GUC allowed claim analysis.	2.60
05/23/13	BPJ	Query of Relativity for additional production related to mortgage loans held for sale.	1.40
05/23/13	ST	Create term sheet waterfall recovery model based on Debtor and UCC comments.	1.80
05/23/13	MSE	Analyze plan support agreement waterfall recovery model.	1.60
05/24/13	MSE	Analyze motion to abandon real estate held by DOA Properties IX.	0.80
05/24/13	AH	Review details of FRB settlement and related costs, and various emails to counsel re: same	0.80
05/26/13	ST	Review the Debtors' revised AFI/JSN pay down motion.	0.40
05/28/13	ST	Update waterfall model for all Debtor entities to run dynamic scenarios.	2.20
05/28/13	MSE	Prepare additional schedules of proof of claims analysis for General Unsecured claimants.	2.40
05/28/13	MSE	Call with FTI (M. Talarico) regarding lease rejections.	0.50
05/29/13	MSE	Call with Kramer Levin (including J. Shifer) related to Stipulation and Order regarding DB Structured Products cure claim.	0.40
05/29/13	ST	Create JSN recovery scenarios for KL.	2.40
05/29/13	MSE	Call with FTI (including M. Talarico) related to legal entity analysis of proof of claims.	0.80
05/29/13	MSE	Review of Stipulation and Order regarding DB Structured Products cure claim.	1.80
05/29/13	MSE	Prepare schedules of proof of claims asserted by legal entity.	2.80



Residential Capital, LLC
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Invoice # 2049521-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
05/29/13	ST	Compile JSN pay-down and post-petition interest schedules.	0.80
05/29/13	ST	Review DB structured products cure claim stipulation.	0.70
05/29/13	ST	Draft request email to FTI regarding client recovery proposal.	0.40
05/29/13	ST	Draft email summarizing terms of DB stipulation.	0.40
05/29/13	ST	Participate on call with FTI, including M. Talarico, to discuss mapping of claims to Debtor entities.	0.80
05/30/13	MSE	Prepare schedules related to cumulative post-sale asset recoveries.	2.30
05/30/13	MSE	Call with MoFo (including N. Rosenbaum) regarding DBSP / Mortgage Cure Objection.	0.60
05/30/13	ST	Update JSN recovery presentation for comments.	2.20
05/30/13	ST	Construct OID scenario for JSN recovery analysis.	0.80
05/30/13	ST	Run various JSN recovery scenarios in waterfall model for KL.	2.60
05/30/13	ST	Run JSN recovery scenarios based on different deficiency assumptions.	1.30
05/31/13	ST	Update DB structured products settlement summary for UCC.	0.30
Total Hours			267.40



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Fee Recap:

Consultant	Hours	Rate	Amount
Denis O'Connor	0.20	960.00	192.00
Alan Holtz	27.30	960.00	26,208.00
Brian P Jenkins	1.40	645.00	903.00
Scott Tandberg	96.40	525.00	50,610.00
Michael S Eisenberg	142.10	360.00	51,156.00
Total Hours & Fees	267.40		129,069.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-5

Re: Proposed Asset Sales
Client/Matter # 007351.00012

Date	Consultant	Description of Services	Hours
05/29/13	ST	Participate on call with KL, including J. Shifer, and Moelis to discuss recovery on assets excluded from Ocwen sale.	0.50
05/30/13	ST	Participate on call with Mofo, KL, and Moelis to discuss sale of DB deals.	0.60
05/30/13	ST	Review financial impact of DB deal proposal.	1.40
05/30/13	ST	Update DB deal analysis based on call with Debtors.	0.80
Total Hours			3.30



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-5

Re: Proposed Asset Sales
Client/Matter # 007351.00012

Fee Recap:

Consultant	Hours	Rate	Amount
Scott Tandberg	3.30	525.00	1,732.50
Total Hours & Fees	3.30		1,732.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-6

Re: UCC Meetings
Client/Matter # 007351.00015

Date	Consultant	Description of Services	Hours
05/02/13	AH	Participate in portion of UCC discussions in connection with mediation session	0.80
05/02/13	ST	Participate in mediation pre-meeting with UCC members and advisors.	0.70
05/02/13	ST	Participate in mediation meetings with Judge Glenn, Debtor advisors, and UCC and UCC advisors.	5.20
05/06/13	ST	Participate on portion of call with UCC and advisors to discuss term sheet and negotiations with Ally.	0.80
05/06/13	AH	Participate in portion of UCC call re: POR negotiations	1.10
05/08/13	ST	Participate on call with UCC and advisors to discuss AFI settlement counterproposal.	0.60
05/08/13	AH	UCC conference call re: AFI settlement discussion in preparation for 5/9 mediation	0.60
05/09/13	ST	Participate in mediation meetings with Judge Glenn, creditors, AFI, and Debtors.	5.40
05/09/13	DO	Participate on relevant sections of UCC call.	0.30
05/09/13	AH	UCC call re: AFI latest offer and mediation session strategy	1.00
05/09/13	MEL	Participate in portion of UCC call regarding settlement status.	0.70
05/12/13	AH	Conference call w/ UCC re: mediation settlement and related agreements (9:00pm)	1.80
05/12/13	AH	Participate on portion of conference call w/ UCC re: mediation settlement and related agreements (10:30am)	2.70
05/13/13	AH	Participate in conference call w/ UCC on settlement documents	1.00
05/13/13	DO	Participate on relevant sections of all hands UCC conference call.	0.90
05/13/13	ST	Participate on call with UCC and advisors to discuss risks and opportunities related to distributable value to unsecured creditors.	1.00
05/13/13	MEL	Participate in committee call regarding potential settlement.	1.00
05/13/13	AH	Lead call w/ UCC on net proceeds available in estate for unsecured claims (exclusive of Ally settlement)	0.90
05/17/13	ST	Participate in meeting with UCC advisors to discuss case	0.90



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-6

Re: UCC Meetings
Client/Matter # 007351.00015

Date	Consultant	Description of Services	Hours
		issues.	
05/17/13	ST	Participate in meeting with Debtor and UCC advisors to discuss Estate issues.	2.70
05/17/13	AH	Participate in UCC Professionals meeting with Debtors and Debtor advisors presenting recovery analysis and claims summary	2.60
05/17/13	AH	Participate in UCC Professionals pre-meeting before Debtors and Debtor advisors present recovery analysis and claims summary	0.90
05/20/13	ST	Participate in meeting with UCC and Debtor advisors for Debtor presentation on claims, recoveries, and POR.	2.70
05/20/13	AH	Meet w/ UCC with Debtor presentation on claims, recoveries and POR	2.70
05/22/13	ST	Participate in meeting with UCC and advisors to discuss plan term sheet status and plan issues.	1.40
05/23/13	AH	Participate in telephonic UCC meeting to discuss final changes to Plan Supplement to be filed by 9am	1.40
05/28/13	ST	Participate on call with UCC co-chairs and advisors to discuss case issues in advance of UCC meeting.	0.80
05/29/13	MSE	Participate in UCC Call.	1.80
05/29/13	ST	Participate on weekly UCC call with UCC and advisors to discuss case issues.	1.80
Total Hours			46.20



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-6

Re: UCC Meetings
Client/Matter # 007351.00015

Fee Recap:

Consultant	Hours	Rate	Amount
Denis O'Connor	1.20	960.00	1,152.00
Alan Holtz	17.50	960.00	16,800.00
Marc E Landy	1.70	695.00	1,181.50
Scott Tandberg	24.00	525.00	12,600.00
Michael S Eisenberg	1.80	360.00	648.00
Total Hours & Fees	46.20		32,381.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-7

Re: RMBS Settlement
Client/Matter # 007351.00017

Date	Consultant	Description of Services	Hours
05/09/13	DS	Pull together misc supporting documentation to be submitted to the court as exhibits at the request of Kramer Levin	1.40
05/09/13	DS	Research re: Screenshots of ResCap Debt prices via Bloomberg	3.00
05/09/13	MA	Researched items for Kramer RMBS team. Prepared summary of findings.	2.50
05/09/13	TMT	Review of historical representation and warranty expense and liability	2.70
05/09/13	MEL	Calls with KL (Dunlap et al) regarding information to be produced in connection with RMBS litigation	0.50
05/09/13	MEL	Compile information to be produced in connection with RMBS litigation as requested by KL.	1.80
05/09/13	MEL	Review materials to be provided to counsel in connection with RMBS litigation.	2.50
05/10/13	MEL	Review information to be provided to counsel.	0.90
Total Hours			15.30



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-7

Re: RMBS Settlement
Client/Matter # 007351.00017

Fee Recap:

Consultant	Hours	Rate	Amount
Marc E Landy	5.70	695.00	3,961.50
Mercedes Arango	2.50	695.00	1,737.50
Todd Toaso	2.70	475.00	1,282.50
Davin Strouse	4.40	280.00	1,232.00
Total Hours & Fees	15.30		8,213.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-8

Re: Collateral Analysis
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
05/02/13	MEL	Correspond with Pachulski re: follow-up from UMB motion to dismiss.	0.20
05/02/13	ST	Respond to KL questions regarding JSN collateral discovery report.	0.40
05/02/13	MEL	Review UMB motion to dismiss.	0.80
05/06/13	DS	Prepare docs and arrange for delivery of CD to Pachulski re: JSN Lien challenge	0.60
05/09/13	TMT	Preparation of supporting documentation for JSN litigation	2.40
05/10/13	DS	Research for source data re: ResCap Credit Ratings for S&P and Moodys to be submitted as exhibits for JSN litigation	2.00
05/10/13	TMT	Preparation of supporting documentation for JSN litigation	1.00
05/13/13	TMT	Calls with PSZJ (John Morris and Jason Rosell) regarding JSN litigation	0.70
05/14/13	MEL	Call with John Morris of Pachulski to discuss motion to dismiss.	0.50
05/14/13	DS	Relativity searches to obtain additional loan detail related to collateral pools re: JSN Lien Challenge	3.10
05/14/13	DS	Relativity searches and document review to prepare schedules of debtors, borrowers, and JSN obligors re: JSN Lien Challenge	2.90
05/14/13	CB	Relativity searches related to additional detail of collateral schedules for JSN lien challenge.	4.10
05/14/13	MA	At the request of counsel, review of JSN Indenture and related documents to determine reporting requirements thereunder.	1.00
05/17/13	MEL	Call with John Morris of Pachulski to discuss defendant's request for information.	0.50
05/20/13	MEL	Review/comment on draft response to motion to dismiss from UMB Bank.	1.20
05/20/13	TMT	Review of Committee's response to motion to dismiss in the Adversary proceedings against the JSN holders	2.90
05/21/13	TMT	Review of repo release documentation related to the movement of loans from the BMMZ facility to the blanket lien	2.20
05/21/13	TMT	Review of repo release documentation related to the	1.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-8

Re: Collateral Analysis
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
		termination of the Citi and Goldman repo facilities	
05/21/13	MEL	Conduct Relativity searches related to preference transfers.	3.60
05/22/13	MEL	Calls with Eisele and Pachulski regarding document request from UMB Bank	0.20
05/22/13	MEL	Review materials regarding BMMZ releases.	0.70
05/22/13	MEL	Review files for documents responsive to document request.	1.00
05/22/13	MEL	Search for documents on Relativity related to preferential transfers.	3.20
05/22/13	MEL	Review draft response to Motion to dismiss.	0.50
05/22/13	MA	At the request of counsel, reviewed documents related to JSN adversary motion.	2.80
05/22/13	MA	At the request of counsel, conducted Relativity searches for open items related to JSN adversary motion.	4.20
05/22/13	ST	Run interco scenarios for JSN collateral review.	0.90
05/22/13	TMT	Review of repo release documentation related to the termination of the Citi and Goldman repo facilities	1.70
05/22/13	DS	Relativity searches re: preferential transfers in gap period	3.40
05/22/13	MEL	Calls with Pachulski regarding draft response to Motion to dismiss.	0.30
05/23/13	MEL	Various calls with Pachulski (Morris and Rosell) regarding response to Motion to dismiss.	0.50
05/23/13	DS	Relativity searches for additional detail on collateral posted to bilateral facilities re: adversary complaint	3.90
05/23/13	DS	Bloomberg research of public filings related to May 2008 offering memorandum	0.30
05/23/13	DS	Relativity searches related to timing of paydown of bilateral facilities and status of unpledged collateral	1.50
05/23/13	TMT	Review and preparation of notes to comply with JSN discovery request	2.20
05/23/13	TMT	Call with PSZJ (Henry Kevane, et al) regarding repo release documentation	0.60
05/23/13	TMT	Review of repo release documentation related to the movement of loans from the BMMZ facility to the blanket lien	2.50



Residential Capital, LLC
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New York, NY 10036

Invoice # 2049521-8

Re: Collateral Analysis
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
05/23/13	MA	Conducted additional collateral research related to JSN adversary motion.	1.30
05/23/13	MA	Participated in conference call with Pachulski Stang Ziehl & Jones (H. Kevane and J. Rosell) to discuss research for JSN adversary motion.	0.50
05/23/13	MA	Research and next steps related to JSN adversary motion.	1.00
05/23/13	MA	Prepared for call with Pachulski Stang Ziehl & Jones related to JSN adversary motion, reviewed related documents and prepared summary of findings.	1.70
05/23/13	MEL	Review materials regarding BMMZ releases.	1.50
05/23/13	DS	Management and organization of AP analysis documents	0.80
05/23/13	MEL	Manage document request process re: JSN Lien Challenge	2.00
05/23/13	MEL	Call with Pachulski (Kevane, et al) regarding BMMZ releases.	0.50
05/24/13	MEL	Search for e-mails responsive to document request.	1.80
05/24/13	ST	Review JSN emails in response to discovery request.	0.80
05/24/13	MA	Conducted additional research in Relativity for JSN adversary motion.	4.00
05/24/13	TMT	Review of repo release documentation related to the movement of loans from the BMMZ facility to the blanket lien	2.00
05/24/13	TMT	Review and preparation of emails to comply with JSN discovery request	1.00
05/24/13	MEL	Search for cut-off documents on Relativity.	2.50
05/28/13	TMT	Review and preparation of notes to comply with JSN discovery request	1.00
05/28/13	TMT	Review and preparation of emails to comply with JSN discovery request	3.20
05/28/13	MA	Reviewed additional documents related to JSN adversary motion	2.00
05/28/13	TMT	Analysis of JSN yield calculation including interest and original issue discount amortization	1.80
05/28/13	MEL	Call with Pachulski (Morris, et al) and KL (Daniels, et al) to discuss next steps.	0.90



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Invoice # 2049521-8

Re: Collateral Analysis
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
05/28/13	MEL	Search for cut-off documents on Relativity.	1.30
05/29/13	TMT	Analysis of JSN yield calculation including interest and original issue discount amortization	3.00
05/29/13	DO	Follow-up on inquiry regarding the Junior Secured Holders financial analysis.	0.20
05/30/13	MEL	Review of Relativity for additional production.	1.30
05/30/13	ST	Discuss JSN complaints for recovery analysis with S. Zide from KL.	0.60
05/30/13	ST	Review KL update on JSN claims and analysis.	0.40
05/30/13	TMT	Analysis of JSN yield to maturity rate used in calculation	1.80
05/30/13	TMT	Analysis of JSN yield calculation including interest and original issue discount amortization	3.20
05/31/13	TMT	Documentation of JSN yield calculation including interest and original issue discount amortization	2.30
05/31/13	MA	Prepared draft deck for counsel on JSN update.	1.50
05/31/13	TMT	Analysis of JSN yield calculation including interest and original issue discount amortization	3.70
05/31/13	ST	Reconcile cost allocation estimates to JSN collateral.	1.80
05/31/13	MEL	Review of Relativity for additional production.	1.80
Total Hours			115.20



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-8

Re: Collateral Analysis
Client/Matter # 007351.00018

Fee Recap:

Consultant	Hours	Rate	Amount
Denis O'Connor	0.20	960.00	192.00
Marc E Landy	26.80	695.00	18,626.00
Mercedes Arango	20.00	695.00	13,900.00
Todd Toaso	40.70	475.00	19,332.50
Christopher Brown	4.10	475.00	1,947.50
Scott Tandberg	4.90	525.00	2,572.50
Davin Strouse	18.50	280.00	5,180.00
Total Hours & Fees	115.20		61,750.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-9

Re: Forensic Investigation - General
Client/Matter # 007351.00020

Date	Consultant	Description of Services	Hours
05/01/13	DO	Analyze AFI's pleadings regarding Committee's motion to prosecute and settle claims on behalf of the Debtors.	0.90
05/01/13	DO	Review summary comments provided to counsel on AFI's pleadings regarding Committee's motion to prosecute and settle claims on behalf of the Debtors/	0.30
05/01/13	MA	Reviewed daily Kramer update emails and related documents.	0.70
05/01/13	MA	Discussed AFI's motion objecting to UCC motion and provided comments to S. Ettari (Kramer).	2.30
05/01/13	MA	Reviewed various emails from Kramer and UCC related to waterfall distributions and attached documents.	1.00
05/01/13	MEL	Summarize observations related to review Ally response to STN motion.	0.70
05/01/13	MEL	Review Ally response to STN motion and summarize observations	0.70
05/02/13	MA	Conducted research and discussed next steps on examiner inquiry with investigations team. Prepared initial summary of findings for Kramer.	3.40
05/02/13	MA	Discussions with S. Ettari and K. Denk (Kramer) regarding examiner inquiry.	0.60
05/02/13	MA	Reviewed daily Kramer email and attached documents.	0.50
05/03/13	MA	Conducted additional relativity research for open items for A. Dove (Kramer) related to examiner inquiry.	2.40
05/03/13	DO	Analyze RFC revolver disclosures of cash movements (draws and pay downs).	0.40
05/03/13	MA	Conducted additional relativity research for open items for S. Ettari (Kramer) related to examiner inquiry.	2.10
05/03/13	MA	Responded to questions and open items from S. Ettari (Kramer) and A. Dove.	1.90
05/03/13	MA	Reviewed documents related to Ally Bank transfer.	1.60
05/03/13	MEL	Conduct Relativity searches as directed by KL to identify specified stock certificates.	1.90
05/03/13	MEL	Conduct Relativity searches as directed by KL to identify specified RFC transactions with AFI	2.70
05/04/13	MA	Reviewed draft Kramer work product for the examiner and	1.00



Residential Capital, LLC
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Invoice # 2049521-9

Re: Forensic Investigation - General
Client/Matter # 007351.00020

Date	Consultant	Description of Services	Hours
		discussed open items and comments with S. Ettari.	
05/05/13	MA	Reviewed draft Kramer work product for the examiner and discussed open items and comments with S. Ettari.	2.00
05/06/13	DO	Review pleadings by Committee regarding its reply to AFI and other parties for the Committee's right to prosecute Debtor Claims.	0.20
05/06/13	DO	Review draft settlement letter.	0.20
05/06/13	DO	Review draft submission outlining financial transactions covered by Minnesota Fraudulent Conveyance statute and map to Alix analyses for full inclusion.	0.60
05/06/13	TMT	Review of historical representation and warranty expense and liability	1.00
05/06/13	MA	Researched and responded to open items and questions from S. Ettari on examiner inquiry. Reviewed draft Kramer document and provided comments.	3.50
05/06/13	MA	Reviewed numerous Kramer update emails and attached documents.	1.80
05/07/13	MA	Conducted relativity searches related to solvency analysis.	3.00
05/07/13	DS	Review of UCC Verified Statement under Rule 2019	1.70
05/08/13	MA	Responded to questions from S. Ettari and N. Hamerman. Conducted related research.	1.50
05/08/13	MA	Researched numerous questions from S. Ettari. Reviewed related documents and AP work product.	2.80
05/09/13	CB	Reviewed documentation related to capital contributions, credit ratings and bond prices at request of counsel.	4.20
05/09/13	MA	Reviewed daily Kramer email updates and attached documents.	0.70
05/09/13	MA	Researched open items and questions for S. Ettari (Kramer).	2.00
05/09/13	DS	Relativity searches re: Discovery documents related to insolvency at the subsidiary level	2.80
05/10/13	MA	Reviewed various Kramer update emails and attached documents.	1.00
05/10/13	DO	Analyze operating company's for financial distress at the request of counsel.	0.40
05/10/13	MA	Conducted follow-up research on relativity for open	2.00



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Invoice # 2049521-9

Re: Forensic Investigation - General
Client/Matter # 007351.00020

Date	Consultant	Description of Services	Hours
		items/questions from Kramer.	
05/12/13	ST	Review draft motion to seal the examiner's report.	0.30
05/13/13	DO	Review Committee updates/memos prepared by counsel.	0.10
05/13/13	MA	At the request of counsel, reviewed numerous Kramer emails from over the weekend. Reviewed attached documents (plan support agreement, term sheet and motion to seal examiner report).	2.50
05/14/13	MA	At the request of counsel, researched open item for S. Ettari and prepared summary of findings.	1.20
05/14/13	MA	At the request of counsel, review of numerous Kramer email updates on PSA. Discussed next steps with S. Ettari (Kramer).	1.80
05/15/13	MA	At the request of counsel, reviewed draft 2008 and 2009 solvency analyses.	3.00
05/15/13	MA	At the request of counsel, reviewed draft 2008 and 2009 solvency analyses.	3.00
05/15/13	DO	Review updated capital contributions analyses prepared for counsel.	0.60
05/16/13	DO	Review updated draft complaint at the request of counsel.	0.80
05/16/13	MA	At the request of counsel, reviewed draft document from Kramer, researched items and prepared summary of comments.	6.00
05/17/13	DO	Review draft Complaint provided by counsel.	1.10
05/17/13	MA	At the request of counsel, continued to review draft document from Kramer, research items and prepare summary of comments.	3.00
05/17/13	MEL	Review draft complaint against AFI as requested by S. Ettari.	2.50
05/17/13	TMT	Analysis of timing of capital contributions made to ResCap by Ally which allowed ResCap to maintain a minimum equity level at the direction of counsel	3.20
05/20/13	MA	Reviewed draft document from Kramer and discussed comments with D. O'Connor, M. Landy and S Ettari (KL)	0.20
05/20/13	MEL	Discuss complaint with M. Arango and D. O'Connor.	0.40
05/20/13	MEL	Review draft complaint against AFI as requested by S. Ettari	0.80



Residential Capital, LLC
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Invoice # 2049521-9

Re: Forensic Investigation - General
Client/Matter # 007351.00020

Date	Consultant	Description of Services	Hours
		of KL.	
05/20/13	MEL	Discuss complaint with M. Arango and D. O'Connor and Ettari from KL.	0.20
05/20/13	MA	Reviewed email updates from Kramer and reviewed related documents.	1.40
05/20/13	MA	Reviewed draft document from Kramer and discussed comments with D. O'Connor, M. Landy	0.40
05/20/13	DO	Discuss comments in draft complaint with team (M. Landy, M. Arango).	0.40
05/20/13	DO	Discuss comments in draft complaint with counsel.	0.20
05/21/13	MA	Reviewed various Kramer update emails on plan and term sheet and attached documents.	1.00
05/21/13	DO	Research banking capitalizations referenced in draft Complaint provided by counsel.	0.50
05/21/13	TMT	Analysis of timing of capital contributions made to ResCap by Ally which allowed ResCap to maintain a minimum equity level at the direction of counsel	2.80
05/22/13	TMT	Documentation of findings related to timing of capital contributions made to ResCap by Ally which allowed ResCap to maintain a minimum equity level at the direction of counsel	3.30
05/23/13	MA	Reviewed various emails related to plan support agreement and term sheet.	1.50
05/23/13	MSE	Review emails for JSN discovery document requests.	1.70
Total Hours			100.40



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-9

Re: Forensic Investigation - General
Client/Matter # 007351.00020

Fee Recap:

Consultant	Hours	Rate	Amount
Denis O'Connor	6.70	960.00	6,432.00
Marc E Landy	9.90	695.00	6,880.50
Mercedes Arango	62.80	695.00	43,646.00
Todd Toaso	10.30	475.00	4,892.50
Christopher Brown	4.20	475.00	1,995.00
Scott Tandberg	0.30	525.00	157.50
Michael S Eisenberg	1.70	360.00	612.00
Davin Strouse	4.50	280.00	1,260.00
Total Hours & Fees	100.40		65,875.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-10

Re: Forensic Investigation - Pre-petition Related Parry Asset Sales
Client/Matter # 007351.00022

Date	Consultant	Description of Services	Hours
05/08/13	BPJ	Response to Kramer Levin inquiry re: Model Home Asset Sales.	0.60
Total Hours			0.60



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-10

Re: Forensic Investigation - Pre-petition Related Parry Asset Sales
Client/Matter # 007351.00022

Fee Recap:

Consultant	Hours	Rate	Amount
Brian P Jenkins	0.60	645.00	387.00
Total Hours & Fees	0.60		387.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-11

Re: Ediscovery Processing & Hosting
Client/Matter # 007351.00024

May			
<i>Service Description</i>	<i>Units</i>	<i>Per Unit Cost</i>	<i>Total</i>
Data Processing (De-duplication, metadata extraction and indexing for search)	0	\$125/GB	\$
Relativity Load Fees	103.62	\$400/GB	\$ 41,448.00
Relativity Analytics (as necessary)	0	\$250/GB	\$
Hosting Fees (Monthly Charge)	1,988.68	\$50/GB	\$ 99,434.00
User Fees (Monthly Charge)	82	\$100/user	\$ 8,200.00
Production TIFF charges	0	.04/pg	\$
Production endorsements	0	.01/endorsement	\$
Creation of production sets and load files	0	Hourly	\$
Production media	0	At cost	\$
Total			\$ 149,082.00

*Note: Hours related to Ediscovery Processing and Hosting were written off due to data usage fees charged by per unit basis in the table above



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-12

Re: Forensic Investigation - Interco Ops, Shared Services
Client/Matter # 007351.00025

Date	Consultant	Description of Services	Hours
05/01/13	BPJ	Follow-up with FTI with regard to outstanding intercompany inquiries.	0.50
05/02/13	BPJ	Review of Examiner Production - audit committee materials re: intercompany claims	2.60
05/02/13	BPJ	Review of Examiner Production - Board of Directors Materials re: intercompany claims	2.20
05/02/13	MEL	Review of Examiner Production - Board of Directors Materials.	0.50
05/02/13	MEL	Review of Examiner Production - audit committee materials.	3.20
05/02/13	BPJ	Review of Examiner Production - executive committee materials re: intercompany claims	1.80
05/03/13	BPJ	Review of Examiner Production - audit committee materials re: intercompany claims	2.20
05/03/13	BPJ	Review of Examiner Production - Board of Directors Materials re: intercompany claims	2.40
05/03/13	DS	Relativity searches in new productions re: 2012 RFC Financial Statements	0.90
05/03/13	DS	Relativity searches in new productions re: 2012 GMACM Financial Statements	1.10
05/03/13	DS	Relativity searches in new productions re: GMACM Quarterly/Monthly Financial Statements	1.10
05/03/13	DS	Relativity searches in new productions re: RFC Quarterly/Monthly Financial Statements	1.10
05/08/13	DS	Review of ResCap BOD Minutes sent by FTI in response to an Intercompany Claims request	3.10
05/30/13	BPJ	Review of Relativity for additional production re: intercompany claims	2.20
05/31/13	BPJ	Review of Relativity for additional production re: intercompany claims	3.10
Total Hours			28.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-12

Re: Forensic Investigation - Interco Ops, Shared Services
Client/Matter # 007351.00025

Fee Recap:

Consultant	Hours	Rate	Amount
Brian P Jenkins	17.00	645.00	10,965.00
Marc E Landy	3.70	695.00	2,571.50
Davin Strouse	7.30	280.00	2,044.00
Total Hours & Fees	28.00		15,580.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-13

Re: Forensic Investigation - June 2008 Restructuring
Client/Matter # 007351.00026

Date	Consultant	Description of Services	Hours
05/01/13	DO	Analyze reports from analysts to assess Rep & Warranty liability coverage/knowledge in the financial community in connection with solvency analysis.	0.40
05/01/13	DO	Review of Solvency Analyses.	0.40
05/01/13	CB	Reviewed the Solvency Analysis related to Rep and Warranty.	3.80
05/01/13	CB	Reviewed the Solvency Analysis related to the Debt Discount.	3.70
05/01/13	CB	Developed the Solvency Analysis related to balance sheet analysis.	2.10
05/01/13	MA	Reviewed solvency related documents.	0.50
05/01/13	DS	Perform quality check and revision of narrative explanations within AP Solvency analysis	2.30
05/01/13	DS	Bloomberg research of pricing for ResCap foreign debt	1.10
05/01/13	DS	Perform quality check and tie out of numbers for AP Solvency analysis	2.90
05/01/13	MEL	Conduct research on documents related to ResCap Mexican Bonds.	1.50
05/01/13	MEL	Revise current version of solvency analysis.	1.60
05/01/13	MEL	Conduct research in Relativity for documents related to ResCap Mexican Bonds.	1.80
05/02/13	MEL	Conduct Relativity searches to identify potential solvency adjustments.	2.30
05/02/13	DS	Research for additional documents related to ResCap publicly traded debt	2.30
05/02/13	DS	Perform quality check and tie out of numbers for AP Solvency analysis	6.00
05/02/13	MA	Conducted bond research for solvency analysis.	3.00
05/02/13	CB	Relativity searches for documents related to Rep and Warranty for Solvency Analysis.	2.30
05/02/13	CB	Reviewed the Solvency Analysis related to the Debt Discount.	3.20
05/02/13	DO	Analyze ResCap's disclosures relating to Rep & Warranty liabilities, exposure and provision.	1.20



Residential Capital, LLC
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New York, NY 10036

Invoice # 2049521-13

Re: Forensic Investigation - June 2008 Restructuring
Client/Matter # 007351.00026

Date	Consultant	Description of Services	Hours
05/02/13	CB	Developed AP Solvency Analysis related to Rep and Warranty.	3.50
05/03/13	CB	Reviewed AP Solvency Analysis related to Rep and Warranty.	2.00
05/03/13	CB	Developed AP Solvency Analysis related to Debt Discount Analysis.	3.50
05/03/13	DO	Review pleadings by AFI and ResCap provided by counsel to map to Bank and Insolvency reports to support counter assertion by counsel.	0.80
05/03/13	DO	Review workstreams relating to the Bank Transfer and Insolvency Analyses.	0.30
05/03/13	DS	Perform quality check and tie out of numbers for AP Solvency analysis	2.20
05/03/13	MEL	Conduct Relativity searches to identify potential solvency adjustments.	1.50
05/06/13	MEL	Review documents in Relativity in conjunction with solvency analysis	2.30
05/06/13	DS	Quality check of revised solvency analyses	6.50
05/06/13	DS	Revise Table of Contents for AP Solvency Support Binder	0.50
05/06/13	DS	Prepare financial statement disclosure tables for AP Solvency Analysis	0.60
05/06/13	DO	Assess market conditions and reporting issues for observable market insolvency adjustments.	0.80
05/06/13	DO	Analyze updated asset adjustments and reserves re: solvency	0.70
05/06/13	TMT	Preparation of solvency analysis	4.60
05/06/13	TMT	Review of historical loan repurchase information	2.40
05/06/13	MEL	Search for documents related to MSR valuation in the context of solvency.	2.40
05/06/13	MEL	Review documents related to capital contributions in the context of solvency.	2.50
05/07/13	MEL	Evaluate documentation in Relativity related to DOJ AG settlement for inclusion in solvency analysis.	3.80
05/07/13	TMT	Preparation of solvency analysis	3.90
05/07/13	TMT	Review of historical loan repurchase information re:	2.10



Residential Capital, LLC
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Invoice # 2049521-13

Re: Forensic Investigation - June 2008 Restructuring
Client/Matter # 007351.00026

Date	Consultant	Description of Services	Hours
		solvency	
05/07/13	DO	Analyze insolvency adjustments for mortgages held for sale, receivables and capital contributions.	0.80
05/07/13	DS	Relativity searches of R&W liability re: solvency	1.20
05/07/13	DS	Research and comparison of current R&W settlements and their impact on AP solvency analysis	3.50
05/07/13	DS	Relativity searches re: ResCap loss mitigation loan review	0.50
05/07/13	MEL	Review disclosure committee minutes in the context of solvency.	2.40
05/08/13	DS	Review files related to ResCap R&W Liability	1.40
05/08/13	DO	Analyze solvency adjustments for Interest Rate Sensitive Assets & Liabilities (e.g. MSR's, Mortgages Loans held for Sale, etc.)	0.70
05/08/13	TMT	Preparation of solvency analysis	3.60
05/08/13	TMT	Review of historical loan repurchase information re: solvency	2.90
05/08/13	DO	Outline subject matter for time line supporting rep & warranty adjustments to respond to AFI's and ResCap's assertion that rep & warranty liabilities were established in a timely manner.	0.40
05/08/13	CB	Reviewed documentation for AP Solvency Analysis related to Rep and Warranty.	2.50
05/08/13	MEL	Review documents related to R&W in the context of solvency	2.90
05/08/13	MEL	Develop work plan for Rep & Warranty timeline analysis.	3.10
05/09/13	MEL	Conduct Relativity searches in connection with MSR valuation in the context of solvency	3.20
05/09/13	TMT	Review of historical loan repurchase information re: solvency	3.40
05/09/13	CB	Reviewed documentation for AP Solvency Analysis related to Debt Discount Analysis.	2.90
05/09/13	CB	Reviewed documentation for AP Solvency Analysis related to Rep and Warranty.	3.20
05/09/13	TMT	Preparation of solvency analysis	2.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-13

Re: Forensic Investigation - June 2008 Restructuring
Client/Matter # 007351.00026

Date	Consultant	Description of Services	Hours
05/09/13	DO	Analyze rep & warranty disclosures by monolines to assess assertions for ResCap and AFI that rep and warranty provisions were adequate and timely.	0.80
05/09/13	DO	Review fair value adjustments to assess insolvency impact and timing.	0.60
05/09/13	DS	Review of internal audit documents re: forensic investigation and solvency	1.40
05/09/13	DO	Analyze discontinued operations adjustments to assess insolvency impact and timing.	0.70
05/10/13	TMT	Preparation of solvency analysis	2.20
05/10/13	DO	Review Mortgage Services Rights and Finance Receivable and Loan schedules and support to assess insolvency adjustments.	0.80
05/10/13	CB	Reviewed documentation for AP Solvency Analysis related to Rep and Warranty.	4.10
05/10/13	TMT	Review of historical loan repurchase information re: solvency	2.30
05/10/13	MEL	Review status of RMBS chronology re: R&W liability	0.90
05/13/13	CB	Reviewed documentation for AP Solvency Analysis related to Rep and Warranty at direction of Kramer Levin.	1.00
05/13/13	MEL	Review documents on Relativity in connection with asset valuation in the context of solvency.	2.10
05/13/13	MEL	Review current solvency analysis.	1.40
05/13/13	TMT	Preparation of solvency analysis at direction of counsel	1.80
05/14/13	TMT	Analysis of fluctuations in ResCap Junior Secured Note prices	3.00
05/14/13	DO	Analyze fair value solvency adjustments	0.70
05/14/13	DO	Analyze reserve trends for Finance Receivables and Loans and Mortgage held for sale to assess adequacy of insolvency adjustments.	0.50
05/14/13	CB	Reviewed public filings and performed relativity searches related to the Debt Discount in the Solvency Analysis at direction of Kramer Levin.	2.90
05/14/13	TMT	Analysis of fluctuations in ResCap unsecured debt prices	3.50
05/15/13	TMT	Analysis of fluctuations in ResCap Junior Secured Note prices	3.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-13

Re: Forensic Investigation - June 2008 Restructuring
Client/Matter # 007351.00026

Date	Consultant	Description of Services	Hours
05/15/13	MEL	Review solvency analyses before sending to Kramer (request by S. Ettari)	1.80
05/15/13	DS	Analysis of ResCap quarterly financials related to outstanding unsecured debt amounts	1.60
05/15/13	DS	Research relativity for non PEO quotes re: AP Solvency Analysis	0.40
05/15/13	CB	Reviewed and finalized AP Solvency Analysis presentation at direction of Kramer Levin	0.80
05/15/13	TMT	Analysis in historical early payment defaults experienced by ResCap RMBS trusts	3.60
05/15/13	MEL	Review fair value disclosures in financial statements in the context of solvency analysis.	2.80
05/16/13	MEL	Review R&W financial statement disclosure in the context of potential solvency adjustment.	1.90
05/16/13	MEL	Revise solvency analyses before sending to Kramer (request by S. Ettari)	3.40
05/16/13	TMT	Summary of observations in solvency presentations	3.60
05/16/13	CB	Reviewed and finalized AP Solvency Analysis presentation at direction of Kramer Levin	4.10
05/16/13	CB	Reviewed analyst reports related to AP Solvency Analysis presentation at direction of Kramer Levin.	3.00
05/16/13	MEL	Review outstanding unsecured debt disclosure in the context of potential solvency adjustment.	0.60
05/16/13	MEL	Review data underlying repurchases in connection with solvency adjustments.	2.70
05/16/13	DS	Perform tie-out and quality certification of solvency analysis at the direction of Kramer Levin	3.00
05/16/13	DS	Research on Morningstar re: Fannie Mae and Freddie Mac settlement disclosures	0.50
05/16/13	TMT	Analysis in historical early payment defaults experienced by ResCap RMBS trusts	4.20
05/17/13	TMT	Review of ResCap produced documents pertaining to internal representations and warranty liability calculation at the direction of counsel	2.40
05/17/13	TMT	Review of ResCap's historical fair market value disclosures	2.40



Residential Capital, LLC
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New York, NY 10036

Invoice # 2049521-13

Re: Forensic Investigation - June 2008 Restructuring
Client/Matter # 007351.00026

Date	Consultant	Description of Services	Hours
		to evaluate appropriateness of asset valuations at the direction of counsel	
05/17/13	DS	Perform quality certification of solvency analyses	1.50
05/17/13	MEL	Review updated solvency analyses.	1.40
05/17/13	MEL	Review documents in Relativity related to Rep and Warranty reserves and expenses in the context of solvency analysis.	2.60
05/17/13	CB	Reviewed and finalized AP Solvency Analysis presentation at direction of Kramer Levin	2.10
05/17/13	CB	Relativity searches related to Rep & Warranty for Solvency Analysis at direction of Kramer Levin.	2.20
05/20/13	DO	Analyze balance sheet and market value approach insolvency schedules.	1.20
05/20/13	DO	Review complaint and map banking transaction analysis to APLLP reporting without exception.	1.40
05/20/13	DS	Perform quality certification of Representation and Warranty analysis.	1.80
05/20/13	TMT	Analysis of historical trading discount on Junior Secured Notes (JSN) at the direction of counsel re: solvency	1.10
05/21/13	TMT	Analysis of historical trading discount on Junior Secured Notes (JSN) at the direction of counsel re: solvency	2.30
05/21/13	DO	Review insolvency analyses requested by counsel.	1.60
05/21/13	MA	Conducted research on open items/questions for solvency analysis.	1.00
05/21/13	MEL	Analyze changes in balance sheet between 2011 and petition date.	3.40
05/22/13	MA	At the request of counsel, reviewed solvency analyses.	1.00
05/22/13	DO	Analyze insolvency issues (e.g. asset adjustments and observable market indicators).	1.20
05/22/13	DO	Review of updated insolvency analyses	0.40
05/22/13	TMT	Analysis of historical trading discount on Junior Secured Notes (JSN) at the direction of counsel re: solvency	2.90
05/22/13	DS	Analysis of changes in asset value from final year-end financials to petition date	2.90
05/23/13	DS	Analysis of changes in asset value from final year-end	0.30



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-13

Re: Forensic Investigation - June 2008 Restructuring
Client/Matter # 007351.00026

Date	Consultant	Description of Services	Hours
		financials to petition date	
Total Hours			239.20



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-13

Re: Forensic Investigation - June 2008 Restructuring
Client/Matter # 007351.00026

Fee Recap:

Consultant	Hours	Rate	Amount
Denis O'Connor	16.40	960.00	15,744.00
Marc E Landy	56.30	695.00	39,128.50
Mercedes Arango	5.50	695.00	3,822.50
Todd Toaso	63.70	475.00	30,257.50
Christopher Brown	52.90	475.00	25,127.50
Davin Strouse	44.40	280.00	12,432.00
Total Hours & Fees	239.20		126,512.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-14

Re: Wind Down Activity
Client/Matter # 007351.00027

Date	Consultant	Description of Services	Hours
05/01/13	AH	Call w/ D. Mannal (Kramer Levin), S.Perlstein (Wilmer) and Debtor wind-down management and advisors re: foreclosure review cost estimates in wind-down budget	0.60
05/01/13	AH	Review of UCC advisor fee estimates to be provided to FTI for purposes of modeling out wind-down costs	0.50
05/01/13	DS	Incorporate Moelis' estimated fees into UCC forecasts based on various scenarios	0.70
05/01/13	DS	Revise template and make revisions to UCC Professionals' Fees forecast	2.20
05/01/13	ST	Summarize list of foreclosure file review risks base on call with Debtors.	0.40
05/01/13	ST	Participate on call with B. Nolan from FTI to discuss potential Rescap tax liability.	0.10
05/01/13	ST	Participate on call with the Debtors, including T. Hamzehpour, FTI, Mofo, and KL to discuss revisions to the foreclosure file review costs.	0.80
05/01/13	ST	Follow up with A. Holtz from AP regarding potential tax liability to wind-down estate.	0.30
05/01/13	ST	Participate on call with KL, including B. Herzog, to discuss potential tax liabilities in wind-down estate.	0.50
05/01/13	ST	Participate on call with Blackstone, including S. Mates, to discuss wind-down risks and opportunities.	0.70
05/01/13	MEL	Revise fee estimate to help determine potential savings resulting from a prompt settlement.	1.30
05/02/13	ST	Meet with M. Renzi from FTI to discuss potential wind-down adjustments.	0.40
05/06/13	MSE	Review schedules related to rejected servicing contracts.	1.20
05/06/13	MSE	Perform review of expense allocation schedules.	0.80
05/07/13	ST	Review revised wind-down expense analysis from FTI.	0.60
05/08/13	MSE	Analyze Debtors' State of the Estate supplemental presentation.	1.80
05/08/13	AH	Conference call w/ UCC advisors and Debtor advisors re: allocation of accruals and wind-down expenses	1.00
05/09/13	AH	Review documentation provided by FTI re: wind down budget	1.60



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-14

Re: Wind Down Activity
Client/Matter # 007351.00027

Date	Consultant	Description of Services	Hours
05/09/13	ST	Meet with FTI, including B. Nolan, to discuss wind-down diligence requests.	0.60
05/09/13	AH	Review all restructuring work in process, primarily related to wind-down	0.50
05/12/13	AH	Conference call w/ Debtor and UCC advisors to discuss wind-down budget and settlement agreement (8:30pm)	0.60
05/12/13	AH	Call w/ J. Dubel (UCC Chair) re: wind-down budget	0.10
05/12/13	AH	Calls w/ M. Eisenberg re: wind-down budget, in preparation for 5/13 UCC discussion	0.40
05/12/13	MSE	Call with FTI (including W. Nolan) regarding wind-down estate costs.	0.90
05/12/13	MSE	Call with AP Team (including A. Holtz) regarding wind-down costs.	0.40
05/12/13	MSE	Prepare analysis of wind-down budget costs to Estate.	1.30
05/12/13	MSE	Prepare presentation regarding risks and opportunities of Estate wind-down recoveries.	1.60
05/12/13	MSE	Call with Kramer Levin regarding recoveries to unsecured creditors.	1.20
05/12/13	AH	Call w/ FTI, Blackstone and Moelis re: wind-down budget, in preparation for 5/13 UCC discussion	0.80
05/12/13	AH	Follow-up call w/ Debtor Management, FTI, Blackstone and Moelis re: wind-down budget, in preparation for 5/13 UCC discussion	1.30
05/12/13	AH	Calls w/ S. Tandberg re: wind-down budget, in preparation for 5/13 UCC discussion	0.30
05/12/13	ST	Participate on call with AP team, including A. Holtz, to discuss review of wind-down expenses.	0.30
05/13/13	ST	Respond to Moelis question regarding potential taxes on residual interest.	0.30
05/13/13	MSE	Make revisions to Distributable Value Summary of Estate presentation.	2.10
05/13/13	AH	Follow-up call with FTI and management team to discuss assumptions behind estimated priority and administrative claims	0.70
05/13/13	MSE	Call with FTI (including M. Renzi) regarding Estate Wind-	1.40



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-14

Re: Wind Down Activity
Client/Matter # 007351.00027

Date	Consultant	Description of Services	Hours
		Down update.	
05/13/13	MSE	Call with UCC members regarding distributable value.	1.00
05/13/13	ST	Respond to KL questions regarding wind-down plan assumptions.	0.60
05/13/13	MSE	Perform review of wind-down estate value presentation.	1.30
05/13/13	AH	Work with S. Tandberg and M. Eisenberg to incorporate comments of other UCC financial professionals into UCC deliverable on wind-down proceeds.	1.30
05/15/13	AH	Participate in conference call w/ MoFo, Management (T. Hamzpour) and Wilmer Hale re: regulatory requirements of the wind-down trust	0.70
05/21/13	ST	Summarize wind-down assumption for L. Parsons from Moelis.	0.70
05/23/13	MSE	Meet with AP Team (including A. Holtz) regarding plan support agreement and other wind-down tasks.	0.50
05/23/13	AH	Review wind-down work in process	0.50
05/23/13	ST	Meet with AP team, including A. Holtz, to discuss Plan term sheet drafting meetings and other wind-down tasks.	0.50
05/24/13	MSE	Research non-real property lease rejections of Dallas and Burbank properties.	1.30
05/24/13	ST	Review REO property valuation information related to Debtors motion to abandon.	0.60
05/24/13	ST	Respond to KL question regarding lease rejections.	0.40
05/26/13	ST	Draft email summarizing analysis of FRB settlement proposal and estimated costs.	0.40
05/26/13	ST	Participate on call with FTI, including B. Nolan, and the Debtors to review FRB settlement proposal and estimated foreclosure review costs.	0.50
05/28/13	ST	Call with AP Team (M. Eisenberg) related to waterfall recovery scenarios.	0.40
05/28/13	ST	Review summary of GNMA pooling extension request.	0.60
05/28/13	ST	Review asset recovery assumptions in wind-down budget in preparation for discussion with Moelis.	1.40
05/28/13	ST	Participate on call with Moelis, including L. Parsons, to discuss status of Estate wind-down and asset dispositions.	0.70



Residential Capital, LLC
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New York, NY 10036

Invoice # 2049521-14

Re: Wind Down Activity
Client/Matter # 007351.00027

Date	Consultant	Description of Services	Hours
05/28/13	MSE	Call with Kramer Levin (including K. Eckstein) and Committee Co-chairs to discuss UCC meeting agenda.	0.80
05/28/13	MSE	Call with Moelis (including L. Parsons) regarding asset recoveries.	0.50
05/28/13	MSE	Research non-residential real property lease rejection damage claims.	2.10
05/28/13	MSE	Follow-up call with AP Team (S. Tandberg) related to waterfall scenarios.	0.40
05/28/13	MSE	Review Estate planning presentations in anticipation of meeting regarding asset recoveries.	1.40
05/30/13	MSE	Prepare analysis of cumulative Estate Wind-down expense variances.	2.10
Total Hours			51.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-14

Re: Wind Down Activity
Client/Matter # 007351.00027

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	10.90	960.00	10,464.00
Marc E Landy	1.30	695.00	903.50
Scott Tandberg	11.80	525.00	6,195.00
Michael S Eisenberg	24.10	360.00	8,676.00
Davin Strouse	2.90	280.00	812.00
Total Hours & Fees	51.00		27,050.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-17

Re: Expenses
Client/Matter # 007351.00093

Date	Disbursement Description	Amount
04/02/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Kramer Levin Naftalis Franke	5.06
04/02/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Morrison & Foerster	5.06
04/02/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Office of the US Trustee	5.06
04/02/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Residential Capital	5.06
04/02/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Kirkland & Ellis	5.06
04/02/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Skadden Arps Slate Meagher	5.06
04/23/13	Working late after 8pm- Cab Fare/Ground Transportation - - VENDOR: Sunny's Worldwide Chauffeured Transportation Alan Holtz - Manhattan, NY to West Orange, NJ	117.74
04/24/13	Working late after 8pm-Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to Home - UES	12.00
04/25/13	Working late after 8pm-Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to Home - UES	12.50
05/02/13	Working late after 8pm-Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to Home - UES	12.60
05/06/13	Postage/Messenger/Courier - - VENDOR: Dynamex, Inc. Delivery to Pachulski, Stang Ziel & Jones- Delivery of litigation discovery materials re: Adversary Complaint	9.70
05/08/13	Working late after 8pm-Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to Home - UES	11.90
05/08/13	Working late-Meals & Tips Scott Tandberg - Dinner	20.00
05/14/13	Working late after 8pm-Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to Home - UES	14.40
05/14/13	Working Late- Meals & Tips Michael Eisenberg - Dinner	15.50
05/14/13	Working late-Meals & Tips Scott Tandberg - Dinner	13.03
05/15/13	Cab Fare/Ground Transportation Alan Holtz Office to Meeting	12.00
05/15/13	Working late after 8pm-Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to Home - UES	12.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-17

Re: Expenses
Client/Matter # 007351.00093

Date	Disbursement Description	Amount
05/15/13	Working late-Meals & Tips Scott Tandberg - Dinner	20.00
05/17/13	Working late after 8pm-Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to Home - UES	13.80
05/17/13	Working late-Meals & Tips Scott Tandberg - Dinner	20.00
05/21/13	Working late after 8pm-Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to Home - UES	12.00
05/21/13	Working late-Meals & Tips Scott Tandberg - Dinner	20.00
05/23/13	Working late after 8pm-Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to Home - UES	13.80
05/23/13	Working late-Meals & Tips Scott Tandberg - Dinner	20.00
Total Disbursements		413.33



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2049521-17

Re: Expenses
Client/Matter # 007351.00093

Disbursement Recap:

Description	Amount
Cab Fare/Ground Transportation	244.74
Meals & Tips	128.53
Postage/Messenger/Courier	40.06
Total Disbursements	413.33



July 31, 2013

Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Client: 007351
Inv. No.: 2050319

Federal Tax Id 38-3637158

For Professional Services: June 1, 2013 through June 30, 2013

Current Charges:		Hours	Rate	Amount
Davin Strouse	Analyst	8.60	280.00	2,408.00
Michael S Eisenberg	Associate	160.40	360.00	57,744.00
Todd Toaso	Vice President	35.30	475.00	16,767.50
Scott Tandberg	Vice President	146.80	525.00	77,070.00
John Natividad	Vice President	1.50	525.00	787.50
Sabrina X Chen	Vice President	3.00	525.00	1,575.00
Brian P Jenkins	Director	3.30	645.00	2,128.50
Mercedes Arango	Director	24.00	695.00	16,680.00
Marc E Landy	Director	20.20	695.00	14,039.00
Cynthia Bateman	Director	0.90	745.00	670.50
Harvey Kelly	Managing Director	3.00	960.00	2,880.00
Denis O'Connor	Managing Director	10.80	960.00	10,368.00
Alan Holtz	Managing Director	36.30	960.00	34,848.00
Total Hours & Fees		<u>454.10</u>		<u>237,966.00</u>
Electronic Discovery Services				<u>107,634.00</u>
Subtotal				<u>345,600.00</u>
Less 20% Hold Back Fee				<u>(69,120.00)</u>
Subtotal				<u>276,480.00</u>
Expenses				<u>243.29</u>
Total Amount Due				<u>USD 276,723.29</u>

Please reference the invoice number noted above on any payment remittance. Thank You.

Send check remittance to:

AlixPartners LLP
P.O. Box 5838
Carol Stream, IL 60197-5838

If Remitting in USD:

Account Name: AlixPartners LLP
Account Number: 003-58897
Bank Name: Deutsche Bank
ABA: 021-001-033

If Remitting in any other Currency:

Account Name: AlixPartners LLP
IBAN: GB27 DEUT 4050 8189 039614
Bank Name: Deutsche Bank AG London
SWIFT: DEUTGB2LXXX



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Project Code	Description	Amount
007351.00004	Current Financials	10,096.50
007351.00006	Cash Management	5,533.50
007351.00008	Plan of Reorg.	24,796.50
007351.00010	Claims & Recoveries	88,025.50
007351.00011	Misc. Motions	909.00
007351.00012	Asset Sales	1,546.50
007351.00015	UCC Meetings	14,458.50
007351.00018	Collateral Analysis	42,668.00
007351.00020	Forensic Investigation - General	26,809.50
007351.00023	Ediscovery Consulting	3,033.00
007351.00024	Ediscovery Processing & Hosting	107,634.00
007351.00025	Forensic Investigation - Interco Ops, Shared Services	3506.50
007351.00027	Wind Down Activity	14,931.00
007351.00090	Billing and Retention	1,652.00
Total Fees Incurred		345,600.00
Expenses		Amount
Cab Fare/Ground Transportation		92.48
Conference Calls		84.89
Postage/Messenger/Courier		65.92
Total Disbursements		243.29



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-1

Re: Current Financials
Client/Matter # 007351.00004

Date	Consultant	Description of Services	Hours
06/04/13	MSE	Make revisions to April operating report update.	2.10
06/04/13	ST	Participate on call with J. Horner from Rescap and FTI to discuss April operating report.	0.60
06/04/13	ST	Update asset recovery and wind-down expense sections in April operations review.	2.60
06/04/13	ST	Update April operations review narrative.	0.70
06/04/13	MSE	Call with AP Team (S. Tandberg) to discuss April operating report update.	0.30
06/04/13	MSE	Call with FTI (T. Meerovich) and the Debtors (J. Horner) regarding asset recoveries, expenses and cash flow.	0.60
06/04/13	MSE	Follow-up call with AP Team (S. tandberg) related to April operating update.	0.40
06/04/13	ST	Meet with M Eisenberg re: April Operating Report	0.70
06/05/13	AH	Review draft report on April operating results	1.10
06/05/13	MSE	Make revisions to April operating review presentation.	1.20
06/05/13	MSE	Prepare analysis for April shared services payments re: current financials	0.80
06/05/13	MSE	Call with AP Team (A. Holtz) to discuss revisions to April operating report update.	0.40
06/05/13	AH	Review draft report on April operations and discuss changes w/ M. Eisenberg	0.40
06/06/13	MSE	Prepare backup schedules for UCC meeting discussion related to April MOR update.	1.10
06/20/13	ST	Review historical servicing income vs. subservicing expense.	0.70
06/22/13	ST	Respond to KL question regarding admin costs incurred to date.	0.60
06/27/13	MSE	Prepare presentation for May operating performance update.	2.80
06/28/13	MSE	Review updated May asset recovery variance presentation re: current financials	0.80
06/28/13	MSE	Prepare schedules related to monthly asset recovery results re: current financials	2.10
06/28/13	ST	Review May operating report package from Debtors.	1.40
06/30/13	MSE	Prepare responses to client recovery diligence questions from Committee members.	0.80
Total Hours			22.20



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-1

Re: Current Financials
Client/Matter # 007351.00004

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	1.50	960.00	1,440.00
Scott Tandberg	7.30	525.00	3,832.50
Michael S Eisenberg	13.40	360.00	4,824.00
Total Hours & Fees	22.20		10,096.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-2

Re: Cash Management
Client/Matter # 007351.00006

Date	Consultant	Description of Services	Hours
06/04/13	MSE	Prepare schedules of ResCap to Ally cash flows.	1.30
06/05/13	MSE	Analyze Estate budget asset recovery monthly projections to monthly actuals re: cash management	2.10
06/05/13	ST	Update JSN post-petition interest and cash paydown model for KL comments.	0.80
06/05/13	ST	Review April cash transactions with Ally.	0.50
06/06/13	MSE	Research cash flow projections by collateral island.	2.30
06/07/13	MSE	Call with FTI (including M. Renzi) related to JSN cash paydown analysis.	0.50
06/07/13	MSE	Analyze cash requirements with respect to JSN paydown analysis.	2.30
06/26/13	MSE	Analyze May monthly cash flow variance schedules.	1.90
06/26/13	MSE	Prepare analysis of updated monthly cash flow projections through November 2013.	2.20
06/26/13	ST	Analyzed Liquidity, Capital Contributions and Covenant Issues in Examiner's Report.	0.60
Total Hours			14.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-2

Re: Cash Management
Client/Matter # 007351.00006

Fee Recap:

Consultant	Hours	Rate	Amount
Scott Tandberg	1.90	525.00	997.50
Michael S Eisenberg	12.60	360.00	4,536.00
Total Hours & Fees	14.50		5,533.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-3

Re: Plan of Reorg.
Client/Matter # 007351.00008

Date	Consultant	Description of Services	Hours
06/04/13	ST	Review update on Plan status from KL.	0.40
06/10/13	ST	Review UCC response to exclusivity motion.	0.40
06/12/13	ST	Review draft of plan of reorganization.	2.40
06/13/13	ST	Participate on call with KL, Moelis, and consenting claimants' professionals to review the draft POR.	1.60
06/13/13	MSE	Call with Kramer Levin regarding Chapter 11 plan discussions.	1.90
06/13/13	MSE	Prepare schedules related to convenience class analysis.	0.90
06/13/13	AH	Participate in portion of UCC meeting re: Plan of Reorg and Disclosure Statement (telephonic)	1.50
06/18/13	MSE	Review draft disclosure statement provided by Debtors.	2.30
06/20/13	MSE	Call with MoFo, FTI and Kramer Levin regarding convenience class strategy.	1.00
06/20/13	MSE	Analyze updated schedule related to convenience class analysis.	1.30
06/20/13	AH	Review latest POR document	1.80
06/20/13	ST	Review convenience class claims analysis.	0.50
06/20/13	ST	Participate on call with Mofo, FTI, and KL to discuss convenience class re: POR	0.90
06/21/13	ST	Update convenience class analysis for KL.	1.00
06/24/13	MSE	Call with Kramer Levin and Committee Members regarding draft of Chapter 11 plan.	2.90
06/24/13	MSE	Review updated draft of Chapter 11 plan.	2.30
06/24/13	ST	Review Debtors draft disclosure statement.	1.20
06/24/13	ST	Participate on Plan drafting call with UCC and advisors.	3.60
06/24/13	ST	Review UCC responses to PSA objections.	0.40
06/25/13	ST	Respond to KL questions regarding Disclosure Statement questions.	0.60
06/25/13	AH	Review of latest Disclosure Statement draft and prepare comments for counsel	4.50
06/26/13	AH	Complete review of latest Disclosure Statement draft and prepare comments for counsel	2.40
06/26/13	ST	Analyzed avoidance action issues in Examiner's Report.	0.40



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-3

Re: Plan of Reorg.
Client/Matter # 007351.00008

Date	Consultant	Description of Services	Hours
06/26/13	MSE	Call with MoFo, Kramer Levin, FTI regarding JSN mediation preparation related to the POR	0.40
06/26/13	MSE	Call with FTI, CVP, MoFo and JSN professionals regarding JSN mediation as it relates to the POR	0.50
06/27/13	MSE	Call with MoFo, FTI, Kramer Levin regarding JSN mediation meeting related to the POR	0.40
06/27/13	ST	Review memorandum opinion approving plan support agreement.	0.40
06/28/13	ST	Review updated draft disclosure statement.	2.30
06/29/13	MSE	Review draft liquidation analysis for disclosure statement.	1.20
06/29/13	MSE	Analyze updated Debtor's presentation related to JSN mediation meeting related to the POR.	1.30
06/29/13	MSE	Analyze draft recovery analysis appendix to disclosure statement.	1.80
Total Hours			44.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-3

Re: Plan of Reorg.
Client/Matter # 007351.00008

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	10.20	960.00	9,792.00
Scott Tandberg	16.10	525.00	8,452.50
Michael S Eisenberg	18.20	360.00	6,552.00
Total Hours & Fees	44.50		24,796.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
06/03/13	DO	Review draft memo summarizing JSN's post-petition interest dispute.	0.50
06/03/13	ST	Calculate potential JSN post-petition interest amounts under various assumptions.	0.60
06/03/13	ST	Create reconciliation of historical and projected allocated JSN expenses for KL.	1.60
06/03/13	ST	Update JSN recovery analysis for revised allocation assumptions.	2.10
06/03/13	ST	Review JSN issues and strategy memo.	1.40
06/03/13	ST	Research responses to JSN analysis questions from KL.	2.40
06/03/13	BPJ	Review of recovery/litigation scenarios re: the JSNs	1.20
06/04/13	ST	Participate on call with T. Meerovich from FTI to discuss correspondent lender recovery threshold proposal.	0.70
06/04/13	ST	Update JSN claims recovery analysis for additional KL comments.	0.80
06/04/13	ST	Review Debtors' responses to correspondent claims recovery requests.	1.30
06/04/13	ST	Participate on call with KL and Moelis to discuss JSN issues memo.	0.50
06/04/13	MSE	Call with Kramer Levin (including S. Zide) regarding JSN Postpetition interest dispute.	0.50
06/04/13	MSE	Analyze strategy for addressing the Junior Secured Note post-petition interest dispute memo.	2.20
06/04/13	AH	Call w/ UCC professionals re: JSN strategy	1.00
06/04/13	AH	Review draft of JSN strategy memo and provide comments to Kramer Levin	1.40
06/05/13	AH	Participate in meeting with all Debtor and UCC professionals at MoFo re: moving plan process forward, including JSN issues	2.70
06/05/13	AH	Discuss JSN strategy w/ M. Landy in preparation for meeting	0.50
06/05/13	MSE	Call with MoFo and Kramer Levin regarding JSN collateral discussions.	2.30
06/05/13	MSE	Review updated JSN postpetition interest dispute analysis.	1.20



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
06/05/13	ST	Discuss client recovery analysis with T. Meerovich from KL.	0.40
06/05/13	ST	Review and reconcile Debtors' monthly recovery budget.	1.60
06/05/13	AH	Participate in meeting with all Debtor and UCC professionals with JSN representatives	1.90
06/05/13	MEL	Discuss case status with A Holtz re: JSN strategy	0.50
06/05/13	ST	Participate on call with Mofo, KL, FTI and Debtors to discuss JSN claims and interco analysis.	2.40
06/06/13	ST	Respond to JSN collateral and interest questions from KL.	1.20
06/06/13	ST	Reconcile JSN post-petition interest calculations with Debtors.	0.80
06/06/13	MSE	Review post-petition interest estimate analysis.	0.80
06/06/13	AH	Review post-petition interest calculations	0.30
06/07/13	MSE	Review fourth through seventh omnibus claim objections filed by Debtors.	3.10
06/07/13	ST	Participate on call with A. Gibler from Moelis to discuss JSN pay-down.	0.30
06/07/13	ST	Participate on call with FTI, including M. Renzi, Blackstone, and Moelis to discuss JSN pay-down.	0.80
06/07/13	ST	Participate on call with Moelis, including A. Waldman, to discuss JSNs.	0.40
06/09/13	ST	Run revised JSN recovery scenarios to Ally contribution assumptions.	1.80
06/10/13	ST	Review 6/7/13 filed omnibus objections.	0.50
06/10/13	MSE	Review of post-petition interest analysis.	1.90
06/10/13	MSE	Review Top 100 claim status schedule.	0.30
06/10/13	ST	Review Debtors' re-allocation of borrower and trade claims to Debtor entities.	0.60
06/10/13	ST	Run JSN recovery scenarios for various settlement levels.	1.60
06/10/13	MSE	Prepare a summary of Top 100 claims status reporting.	3.60
06/10/13	MSE	Prepare analysis of claims satisfied by Plan Support Agreement.	1.60
06/10/13	ST	Compile status presentation of top 100 claims.	1.90



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
06/10/13	ST	Review Borrowers' class claims update from Mofo.	0.60
06/10/13	ST	Review UCC response to Berkshire objection to pay down motion.	0.40
06/11/13	ST	Review claim objection strategy with KL.	1.20
06/11/13	ST	Participate on call with Moelis and KL to discuss JSN pay-down analysis.	0.60
06/11/13	ST	Review responses to Berkshire objection to JSN pay down motion.	0.40
06/11/13	ST	Update JSN pay-down presentation with Moelis.	1.30
06/11/13	ST	Update top claims analysis schedule for KL.	0.50
06/11/13	AH	Review wind-down and recovery workplan and status.	0.50
06/11/13	ST	Participate on call with FTI, including M. Renzi, to discuss status of updated recovery analysis.	0.40
06/11/13	ST	Review JSN letter from White & Case regarding JSN collateral and PPI.	1.80
06/11/13	ST	Participate on call with R. Kielty from CV to discuss JSN interest calculation.	0.30
06/11/13	ST	Participate on call with C. Servais from Cadwalader to discuss collateral and JSN issues.	0.70
06/11/13	MSE	Call with FTI (including M. Renzi) regarding updated asset balances.	0.30
06/11/13	MSE	Review of draft ninth omnibus objection of claims.	1.80
06/11/13	MSE	Review JSB letter regarding financial facts impacting JSB recoveries.	1.40
06/11/13	MSE	Analyze post-petition interest calculation forecasts.	2.30
06/11/13	MSE	Make revisions to summary of status of Top 100 claimants schedule.	2.40
06/11/13	ST	Participate on call with J. Shifer from KL to discuss claim recoveries.	0.60
06/12/13	MSE	Call with MoFo, KL, Silverman regarding Borrowers claims process.	1.00
06/12/13	MSE	Compare Top 100 claimants list with omnibus objections filings.	1.80
06/12/13	ST	Respond to KL questions regarding correspondent lender	0.40



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
		claim recovery proposal.	
06/12/13	ST	Review draft of 4/30/13 trial balance from Debtors.	2.30
06/12/13	ST	Update JSN presentation for revised balances and projections.	3.20
06/13/13	ST	Revise JSN review presentation for KL comments.	1.60
06/13/13	ST	Prepare additional JSN recovery scenarios for JSN presentation.	1.30
06/13/13	MSE	Make revisions to JSN Presentation for mediation discussions.	4.20
06/13/13	ST	Participate on call with T. Meerovich from FTI to discuss correspondent lender recovery proposals.	0.40
06/14/13	MSE	Follow-up call with Kramer Levin (J. Shifer) to discuss JSN presentation.	0.30
06/14/13	MSE	Call with FTI (M. Talarico) regarding updated claims status.	0.50
06/14/13	MSE	Follow up call with AP Team (S. Tandberg) to discuss claims management process.	0.30
06/14/13	MSE	Analyze claims register status of objections.	2.30
06/14/13	MSE	Call with Kramer Levin (including S. Zide) regarding claims management.	0.60
06/14/13	ST	Create subcon recovery scenarios for JSN analysis.	0.80
06/14/13	ST	Participate on call with KL, including S. Zide, to discuss status of claims analysis.	0.70
06/16/13	MSE	Review changes of JSN Presentation drafts.	1.20
06/16/13	MSE	Prepare additional schedules for presentation of JSN issues.	2.20
06/16/13	MSE	Call with AP Team (S. Tandberg) to discuss status of JSN Presentation.	0.40
06/16/13	ST	Discuss status of JSN presentation with M. Eisenberg from AP.	0.40
06/16/13	ST	Update formatting of JSN presentation.	0.50
06/16/13	ST	Revise sub-con recovery analysis.	1.30
06/16/13	ST	Update JSN presentation for KL comments.	2.10
06/17/13	ST	Participate on call with Mofo, FTI, and KL to discuss the draft JSN presentation for Judge Peck.	2.10



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
06/17/13	ST	Update JSN recovery scenario analysis for revised Debtor waterfall model.	1.80
06/17/13	ST	Update JSN presentation for Judge Peck for additional comments and revised schedules.	1.50
06/17/13	ST	Update post-petition interest schedule for JSN deck.	0.60
06/17/13	ST	Participate on call with KL to discuss JSN presentation.	0.40
06/17/13	MSE	Call with Debtors to discuss meeting with mediator related to JSN issues.	1.60
06/17/13	MSE	Make revisions to JSN issues presentation.	2.60
06/17/13	MSE	Prepare analysis related to postpetition accrued interest calculations.	1.10
06/17/13	MSE	Call with Kramer Levin (J. Shifer) to discuss changes to JSN presentation.	0.40
06/17/13	MSE	Review changes of JSN Presentation drafts.	1.40
06/17/13	MSE	Call with FTI (M. Talarico) regarding borrower claims.	0.40
06/17/13	MSE	Call with Kramer Levin (E. Frejke) regarding borrower claims.	0.30
06/17/13	MSE	Review of Borrower customer claims status reporting.	1.60
06/17/13	MSE	Prepare schedules related to status of borrower claims resolution.	2.40
06/17/13	MSE	Call with Kramer Levin (J. shifer) to review draft of JSN presentation.	0.30
06/17/13	AH	Review various iterations of JSN document to be shared w/ Judge Peck on 6/18, including providing comments to drafters	1.40
06/17/13	AH	Conference call w/ UCC and Debtor advisors and management re: revised Estate wind-down recovery estimates provided by FTI	0.90
06/18/13	ST	Review Debtors revised recovery analysis and projections.	2.60
06/18/13	MSE	Call with FTI (M. Talarico) regarding borrower claims.	0.50
06/18/13	MSE	Call with Kramer Levin (J. Shifer) regarding GUC claims analysis.	0.40
06/18/13	MSE	Prepare summary of claims included in omnibus objections to date.	1.20



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
06/18/13	MSE	Prepare presentation related to borrower claims status.	2.10
06/18/13	ST	Review securities claims analysis from KL.	0.70
06/18/13	ST	Participate on call with FTI, including M. Renzi, to discuss updated recovery analysis.	0.60
06/18/13	ST	Participate in meeting with Judge Peck, Mofo, FTI, and KL to discuss JSN issues.	3.00
06/18/13	ST	Update JSN presentation for Judge Peck for revised analysis and comments.	1.80
06/19/13	MSE	Call with Debtors and MoFo regarding borrower claims.	0.90
06/20/13	ST	Revise JSN presentation for meeting with UCC's JSN subcommittee.	0.70
06/20/13	ST	Participate on call with JSN issues subcommittee and KL.	0.90
06/20/13	ST	Review FGIC cure claim settlement information.	0.40
06/21/13	ST	Participate on call with F. Szymik from FTI to discuss excluded deals analysis.	0.40
06/24/13	MSE	Analyze updated Proof of Claims June register by subgroups.	2.60
06/25/13	MSE	Meet with AP Team (including S. Tandberg) to discuss current status of claims.	0.70
06/25/13	MSE	Review list of securities claims related to RMBS claims and insufficient documentation.	1.30
06/25/13	MSE	Call with MoFo, FTI, Kramer Levin regarding current status of claims objections.	1.40
06/25/13	MSE	Call with FTI (M. Talarico) regarding borrower claims analysis.	0.40
06/25/13	MSE	Analyze updated 4/30 claims balances provided by FTI.	2.60
06/25/13	MSE	Prepare analysis of impending omnibus objection related to tax claims.	2.30
06/25/13	ST	Review claims objection and strategy exhibits.	1.30
06/25/13	MSE	Call with Kramer Levin (A. Dove) regarding securities claims.	0.30
06/25/13	ST	Participate on call with K. Handley from AIG to discuss status of estimated recoveries and claims.	0.50
06/25/13	ST	Reconcile asset recovery schedules with Debtor waterfall	2.20



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
		analysis.	
06/25/13	ST	Participate on call with Mofo, FTI, and KL to discuss claims objections and estimates.	1.20
06/25/13	ST	Update Debtor claims reconciliation schedule.	1.70
06/25/13	ST	Review status of open claims issues.	0.70
06/26/13	ST	Participate on call with FTI, including F. Szymik, to discuss waterfall questions.	0.80
06/26/13	MSE	Review updated borrower claims list for claims meeting.	0.70
06/26/13	MSE	Call with FTI (M. Talarico) regarding outstanding claims analysis diligence.	0.40
06/26/13	MSE	Call with MoFo, Kramer Levin and Debtors regarding borrower claims.	0.50
06/26/13	MSE	Review of claims related to identified future omnibus objections.	2.30
06/26/13	ST	Update waterfall recovery model based on updated recovery and wind-down assumptions.	3.80
06/27/13	AH	Participate on call w/ Debtor and UCC advisors re: updated waterfall recoveries	0.40
06/27/13	MSE	Review of schedules regarding minor entities claim assertions.	0.40
06/27/13	ST	Participate in meeting with FTI, including M. Talarico, to discuss claims at non-primary entities.	1.10
06/27/13	ST	Create JSN OID recovery analysis for JSN meeting.	0.90
06/27/13	ST	Discuss updated term sheet waterfall allocations with A. Waldman from Moelis.	0.60
06/27/13	ST	Participate on call with Mofo, FTI, and KL to discuss term sheet waterfall.	0.50
06/27/13	MSE	Meeting with FTI (including M. Talarico) regarding minor legal entity claims analysis.	1.80
06/28/13	ST	Create recovery scenarios for waterfall analysis.	3.30
06/30/13	MSE	Prepare analysis related to JSN collateral position for mediation presentation.	2.10
06/30/13	MSE	Call with AP Team (A. Holtz) to discuss JSN mediation meeting materials.	1.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
06/30/13	MSE	Review updated JSN presentation materials.	1.80
06/30/13	AH	Review JSN analyses in preparation for 7/1 meeting	1.10
06/30/13	AH	Discuss JSN analyses w/ M. Eisenberg in preparation for 7/1 meeting	1.00
Total Hours			181.20



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Fee Recap:

Consultant	Hours	Rate	Amount
Denis O'Connor	0.50	960.00	480.00
Alan Holtz	13.10	960.00	12,576.00
Brian P Jenkins	1.20	645.00	774.00
Marc E Landy	0.50	695.00	347.50
Scott Tandberg	85.60	525.00	44,940.00
Michael S Eisenberg	80.30	360.00	28,908.00
Total Hours & Fees	181.20		88,025.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-5

Re: Misc. Motions
Client/Matter # 007351.00011

Date	Consultant	Description of Services	Hours
06/10/13	AH	Conference call w/ DC counsel re: Foreclosure review work	0.40
06/12/13	ST	Review ARE LLC adversary proceeding.	0.60
06/13/13	ST	Review 6/12/13 hearing summary from KL.	0.40
Total Hours			1.40



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-5

Re: Misc. Motions
Client/Matter # 007351.00011

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	0.40	960.00	384.00
Scott Tandberg	1.00	525.00	525.00
Total Hours & Fees	1.40		909.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-6

Re: Asset Sales
Client/Matter # 007351.00012

Date	Consultant	Description of Services	Hours
06/07/13	ST	Review Walter purchase price adjustment schedules.	0.60
06/17/13	ST	Review Ocwen purchase price adjustment schedules.	0.70
06/27/13	MSE	Prepare schedules related to purchase price allocation comparisons to buyers allocation.	2.40
Total Hours			3.70



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-6

Re: Asset Sales
Client/Matter # 007351.00012

Fee Recap:

Consultant	Hours	Rate	Amount
Scott Tandberg	1.30	525.00	682.50
Michael S Eisenberg	2.40	360.00	864.00
Total Hours & Fees	3.70		1,546.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-7

Re: UCC Meetings
Client/Matter # 007351.00015

Date	Consultant	Description of Services	Hours
06/05/13	ST	Participate on portion of call with UCC co-chairs to discuss case issues for weekly UCC call.	1.00
06/06/13	ST	Participate on weekly UCC call with UCC and advisors to discuss case issues.	1.70
06/06/13	MEL	Participate in UCC weekly status call.	1.70
06/06/13	AH	Participate in weekly UCC meeting (telephonic)	1.70
06/13/13	ST	Participate on weekly UCC call with UCC and advisors to discuss case issues.	1.10
06/13/13	MEL	Participate in portion of weekly UCC call	1.60
06/18/13	ST	Participate on UCC co-chair call with UCC co-chairs and advisors to discuss case issues.	0.60
06/18/13	AH	Participate on UCC Co-Chair call in prep for 6/19 meeting	0.60
06/19/13	AH	Participate in portion of UCC meeting (by telephone)	1.80
06/19/13	ST	Participate in UCC meeting with UCC and advisors to discuss Plan and other case issues.	3.00
06/19/13	ST	Participate in meeting with UCC and Debtors to review the Debtors' updated estate plan and projections.	2.80
06/27/13	ST	Participate on weekly UCC call with UCC and advisors to discuss case issues.	2.00
06/27/13	AH	Participate in portion of weekly UCC meeting (telephonic)	1.90
Total Hours			21.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-7

Re: UCC Meetings
Client/Matter # 007351.00015

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	6.00	960.00	5,760.00
Marc E Landy	3.30	695.00	2,293.50
Scott Tandberg	12.20	525.00	6,405.00
Total Hours & Fees	21.50		14,458.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-8

Re: Collateral Analysis
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
06/01/13	ST	Participate on call with FTI to discuss JSN collateral review and allocated costs.	0.50
06/03/13	ST	Participate on call with J. Shifer from KL to discuss JSN analysis.	0.80
06/03/13	ST	Review of JSN collateral issues.	0.30
06/03/13	MEL	Review drafts of JSN legal strategy memorandum.	1.50
06/03/13	MEL	Review OID calculation analysis.	0.60
06/03/13	MEL	Call with KL (Shifer & Horowitz) to discuss strategy	0.20
06/03/13	MEL	Call with Pachulski (Morris) to discuss strategy	0.10
06/03/13	MA	Reviewed Kramer memo draft memo related to status update on JSN adversary motion.	1.00
06/03/13	TMT	Analysis of adversary complaint claims for JSN strategy memo	3.30
06/03/13	TMT	Review of JSN strategy memo	1.50
06/04/13	TMT	Review of documentation provided related to excluded collateral pledged to Ally Revolver	2.80
06/04/13	TMT	Summary of adversary complaint claims for JSN strategy memo	2.20
06/04/13	MA	Reviewed Kramer email and attached memo and presentation related to JSN adversary motion.	1.00
06/04/13	MEL	Review updated memorandum for committee re: JSN Lien Challenge	0.60
06/04/13	MEL	Call with KL (Horowitz, et al), Moelis (dermont et al) and Pachulski (Feinstein et al) to discuss strategy.	0.40
06/04/13	MEL	Review updated OID analysis.	1.50
06/05/13	ST	Participate on call with Moelis, including A. Waldman, to discuss JSN collateral.	0.60
06/05/13	MEL	Participate (by telephone) in portion of strategy meeting regarding JSNs. Other includes Eckstein, et al from KL; Nolan et al from FTI ; Goren et al from MoFo	1.40
06/05/13	BPJ	Telephonic participation in meeting with Kramer Levin and MoFo re: JSN negotiation.	1.30
06/05/13	TMT	Review of documentation provided related to excluded collateral pledged to Ally Revolver	3.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-8

Re: Collateral Analysis
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
06/06/13	MEL	As requested by N. Hamerman, identify/review/provide materials related to JSN litigation.	1.30
06/06/13	MEL	Calls with N. Hamerman to discuss JSN litigation.	0.40
06/06/13	MSE	Prepare additional schedules related to JSN collateral analysis.	1.30
06/06/13	MA	Reviewed Kramer update email on matters related to JSN adversary motion.	0.30
06/06/13	MA	Discussed JSN adversary motion with Natan Hamerman (Kramer).	0.20
06/10/13	MA	Reviewed JSN related memo and materials from Kramer email updates.	1.50
06/10/13	ST	Review revised draft of JSN strategy memo.	0.80
06/11/13	MA	Reviewed additional memos and emails from Kramer on status of JSN motion and paydown.	1.00
06/12/13	MA	Followed up with N. Hamerman on collateral lien review	0.50
06/12/13	ST	Create JSN collateral value schedules for JSN presentation.	1.30
06/12/13	MSE	Review of updated April trial balance asset values provided by FTI.	1.20
06/12/13	MSE	Prepare schedules related to comparisons of updated trial balance values.	3.10
06/12/13	TMT	Production of graphs and charts related to historical JSN prices and collateral	1.00
06/13/13	TMT	Review of public events affecting trading price of JSNs	2.80
06/13/13	TMT	Production of graphs and charts related to historical JSN prices and collateral	0.50
06/13/13	DS	Bloomberg research of re: holders of notes related to JSNs	1.60
06/13/13	DS	Bloomberg research of updated ResCap public debt prices	1.10
06/13/13	ST	Create analysis of JSN collateral recovery with stalking horse and actual sale proceeds.	1.10
06/13/13	MA	Discussed JSN issues with M. Landy and T. Toaso and conducted related relativity searches.	1.00
06/13/13	MEL	Analysis of trading activity in JSNs.	1.80
06/14/13	TMT	Documentation of JSN claims for presentation to committee	1.30
06/14/13	MSE	Call with Kramer Levin (J. Shifer) to discuss JSN collateral	0.60



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-8

Re: Collateral Analysis
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
		presentation.	
06/14/13	MSE	Make revisions to JSN collateral presentation.	2.10
06/14/13	TMT	Review of public events affecting trading price of JSNs	1.50
06/15/13	MSE	Prepare summary analysis for JSN presentation materials.	1.30
06/16/13	TMT	Documentation of facts surrounding JSN claims for presentation to committee	2.00
06/16/13	MEL	Review/comment of current deck for Judge Peck	0.90
06/17/13	TMT	Review of presentation to committee outlining facts surrounding JSN claims	2.00
06/17/13	MA	Reviewed Kramer emails and draft presentation related to the JSN adversary motion.	1.00
06/17/13	ST	Research JSN collateral values with stalking horse and 363 bid values.	1.30
06/18/13	MA	Reviewed various emails related to open JSN issues	0.50
06/18/13	MSE	Review and revise JSN collateral presentation.	0.40
06/18/13	MSE	Call with FTI (including M. Renzi) regarding JSN collateral.	0.60
06/18/13	MSE	Make revisions to JSN collateral presentation for mediation.	3.20
06/20/13	ST	Participate on call with S. Hasan from Moelis to discuss JSN collateral analysis.	0.40
06/20/13	ST	Review JSN scheduling order.	0.40
06/20/13	MSE	Call with CVP and Moelis regarding JSN collateral liquidation analysis.	0.60
06/21/13	ST	Review amended Debtor JSN complaint.	0.50
06/24/13	MA	Reviewed numerous emails and attached documents related to JSN adversary motion and potential need for experts.	1.00
06/24/13	ST	Review updated collateral island expense allocation analysis.	0.60
06/24/13	TMT	Analysis of presentation to be submitted to JSN representatives	1.00
06/24/13	MEL	Call to discuss potential experts with KL(Horowitz) and Pachulski (Morris, et al)	1.00
06/25/13	ST	Participate on call with KL, including G. Horowitz, to discuss JSN expense allocation.	0.80
06/26/13	ST	Participate on call with Houlihan, Mofo, FTI, KL, and	0.60



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-8

Re: Collateral Analysis
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
		Moelis to discuss JSN mediation sessions.	
06/26/13	TMT	Analysis of presentation to be submitted to JSN representatives	1.00
06/26/13	ST	Participate on call with Mofo, CV, KL, and Moelis to discuss information to be provided to JSNs.	0.50
06/27/13	TMT	Analysis of Ocwen's allocation of acquisition costs	2.20
06/27/13	TMT	Analysis of OID for presentations to JSN representatives	1.00
06/27/13	ST	Create analysis of JSN collateral value from Ocwen and Walter asset sales.	1.60
06/27/13	ST	Review JSN summary analysis from KL.	0.60
06/27/13	ST	Participate on call with J. Shifer to discuss Ocwen and Walter purchase price allocations in relation to JSN collateral.	0.40
06/28/13	MEL	Attention to e-mails regarding document request from JSNs.	0.50
06/30/13	MEL	Planning related to JSN document request.	0.50
06/30/13	MSE	Call with Kramer Levin (J. Shifer) regarding JSN collateral position.	0.30
Total Hours			82.60



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-8

Re: Collateral Analysis
Client/Matter # 007351.00018

Fee Recap:

Consultant	Hours	Rate	Amount
Brian P Jenkins	1.30	645.00	838.50
Marc E Landy	12.70	695.00	8,826.50
Mercedes Arango	9.00	695.00	6,255.00
Todd Toaso	29.10	475.00	13,822.50
Scott Tandberg	13.10	525.00	6,877.50
Michael S Eisenberg	14.70	360.00	5,292.00
Davin Strouse	2.70	280.00	756.00
Total Hours & Fees	82.60		42,668.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-9

Re: Forensic Investigation - General
Client/Matter # 007351.00020

Date	Consultant	Description of Services	Hours
06/13/13	MEL	Discuss case status with H. Kelly.	0.20
06/26/13	DO	Analyze Solvency Section of Examiners Report at the direction of KL	2.70
06/26/13	DO	Review summary of Examiners Report at the direction of KL	1.10
06/26/13	MEL	Call with various professionals (KL: Horowitz; MoFo, Goren, FTI: Renzi et al.) to plan for JSN mediation.	0.50
06/26/13	HK	Review Examiner report as directed by KL.	3.00
06/26/13	MEL	Review Examiner report as directed by KL.	1.00
06/26/13	MA	Reviewed single entity and debt classification issues in Examiner's Report.	5.00
06/27/13	MA	Review Examiner report as directed by KL.	7.00
06/27/13	DO	Review mortgage and housing issues in Examiner's Report at the direction of KL	0.30
06/27/13	DO	Analyzed Bank Transfer findings in Examiner's Report at the direction of KL	1.10
06/27/13	DO	Reviewed sale of asset issues in Examiner's Report at the direction of KL	0.50
06/27/13	DO	Reviewed single entity and debt classification issues in Examiner's Report at the direction of KL	0.50
06/27/13	DO	Analyzed avoidance action issues in Examiner's Report at the direction of KL	0.70
06/27/13	DO	Analyzed Liquidity, Capital Contributions and Covenant Issues in Examiner's Report at the direction of KL	1.10
06/27/13	DO	Analyzed tax sharing issues in Examiner's Report at the direction of KL	0.30
06/27/13	MEL	Review Examiner report as directed by KL.	2.00
06/28/13	DO	Review tax sharing claim section of Examiner's Report at the direction of KL	0.90
06/28/13	DO	Reviewed solvency and adequacy of capital sections of examiners report at the direction of KL	1.10
06/28/13	TMT	Review Examiner report as directed by KL.	2.20
06/28/13	MA	Review Examiner report as directed by KL.	2.00
06/28/13	MA	Discussion with N. Hamerman on next steps on the examiner report.	1.00
Total Hours			34.20



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-9

Re: Forensic Investigation - General
Client/Matter # 007351.00020

Fee Recap:

Consultant	Hours	Rate	Amount
Harvey Kelly	3.00	960.00	2,880.00
Denis O'Connor	10.30	960.00	9,888.00
Marc E Landy	3.70	695.00	2,571.50
Mercedes Arango	15.00	695.00	10,425.00
Todd Toaso	2.20	475.00	1,045.00
Total Hours & Fees	34.20		26,809.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-10

Re: Ediscovery Consulting
Client/Matter # 007351.00023

Date	Consultant	Description of Services	Hours
06/04/13	CBB	Address issues related to document replacements.	0.50
06/21/13	JN	Address non-standard processing of PDF documents at the request of Jason Rosell at Pachulski.	1.50
06/26/13	SXC	Perform customized searches and provide PDF exports per Nathaniel Allard (Kramer Levin)'s request	3.00
06/28/13	CBB	Review of eDiscovery project workplan and status.	0.40
Total Hours			5.40



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-10

Re: Ediscovery Consulting
Client/Matter # 007351.00023

Fee Recap:

Consultant	Hours	Rate	Amount
Cynthia Bateman	0.90	745.00	670.50
John Natividad	1.50	525.00	787.50
Sabrina X Chen	3.00	525.00	1,575.00
Total Hours & Fees	5.40		3,033.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-12

Re: Forensic Investigation - Interco Ops, Shared Services
Client/Matter # 007351.00025

June			
Service Description	Units	Per Unit Cost	Total
Data Processing (De-duplication, metadata extraction and indexing for search)	0	\$125/GB	\$ -
Relativity Load Fees	0	\$400/GB	\$ -
Relativity Analytics (as necessary)	0	\$250/GB	\$ -
Hosting Fees (Monthly Charge)	1,988.68	\$50/GB	\$ 99,434.00
User Fees (Monthly Charge)	82	\$100/user	\$ 8,200.00
Production TIFF charges	0	.04/pg	\$ -
Production endorsements	0	.01/endorsement	\$ -
Creation of production sets and load files	0	Hourly	\$ -
Production media	0	At cost	\$ -
Total			\$ 107,634.00

*Note: Hours related to Ediscovery Processing and Hosting were written off due to data usage fees charged by per unit basis in the table above



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-12

Re: Forensic Investigation - Interco Ops, Shared Services
Client/Matter # 007351.00025

Date	Consultant	Description of Services	Hours
06/05/13	MSE	Prepare summary schedule of Top 7 intercompany Debtor balances.	2.30
06/05/13	ST	Update interco claims summary chart.	0.50
06/18/13	TMT	Summary of information provided regarding RATI - GMACM intercompany claim for presentation to committee	2.50
06/18/13	TMT	Review of documentation provided regarding RATI - GMACM intercompany claim for presentation to committee	1.50
06/18/13	BPJ	Response to Intercompany inquiry from Kramer Levin.	0.80
Total Hours			7.60



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-12

Re: Forensic Investigation - Interco Ops, Shared Services
Client/Matter # 007351.00025

Fee Recap:

Consultant	Hours	Rate	Amount
Brian P Jenkins	0.80	645.00	516.00
Todd Toaso	4.00	475.00	1,900.00
Scott Tandberg	0.50	525.00	262.50
Michael S Eisenberg	2.30	360.00	828.00
Total Hours & Fees	7.60		3,506.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-13

Re: Wind Down Activity
Client/Matter # 007351.00027

Date	Consultant	Description of Services	Hours
06/10/13	ST	Participate on call with Debtors, PwC, and B. Perlstein to discuss SCRA file review.	0.70
06/10/13	MSE	Call with Debtors (T. Hamzehpour) and PWC regarding SCRA review.	0.80
06/11/13	ST	Review projected correspondent lender claim recoveries in wind-down forecast.	0.80
06/11/13	AH	Address question raised by UCC member re: allocation of creditor adjustments	0.20
06/12/13	MSE	Prepare schedules related to wind-down expense allocation.	2.10
06/16/13	ST	Respond to KL question regarding residual interest taxes.	0.40
06/17/13	ST	Review modifications to transition services agreement with Walter.	0.60
06/17/13	AH	Review revised Estate wind-down recovery estimates provided by FTI	1.00
06/17/13	MSE	Call with FTI, CVP and MoFo to discuss Estate Update presentation.	0.90
06/17/13	MSE	Analyze Estate Update presentation provided by Debtors.	1.20
06/18/13	MSE	Analyze schedules included in Estate Update presentation.	2.90
06/18/13	ST	Meet with A. Holtz and M. Eisenberg to discuss revised Estate recovery and wind-down analysis	0.50
06/18/13	AH	Discuss revised Estate wind-down plan w/ S. Tandberg and M. Eisenberg	0.70
06/18/13	AH	Review latest "Estate Update" materials provided by FTI	1.40
06/19/13	MSE	Prepare analysis of Estate Update presentation by FTI.	2.80
06/24/13	MSE	Call with FTI (including M. Renzi) to discuss Estate Wind-Down recovery estimates.	0.90
06/24/13	MSE	Analyze Estate Wind-Down recovery projection schedules.	1.10
06/24/13	ST	Draft questions for wind-down review call.	0.80
06/24/13	ST	Participate on call with FTI, including M. Renzi, and Moelis to discuss asset run-off and realization assumptions.	1.00
06/24/13	AH	Participate on Estate Wind-down call w/ UCC and Debtor advisors	1.30
06/25/13	AH	Discuss all work in process with S. Tandberg and M. Eisenberg	0.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-13

Re: Wind Down Activity
Client/Matter # 007351.00027

Date	Consultant	Description of Services	Hours
06/26/13	ST	Update wind-down expense chart for meeting with Debtors.	1.10
06/26/13	ST	Respond to correspondent lender recovery strategy questions from FTI.	0.50
06/26/13	ST	Participate on call with ResCap, including J. Horner, and FTI to discuss wind-down expense assumptions.	1.00
06/26/13	MSE	Call with FTI and Debtors regarding Wind Down Costs details.	0.90
06/26/13	MSE	Prepare for wind-down cost meeting.	0.60
06/28/13	ST	Participate on call with J. Shifer from KL to discuss correspondent claim settlement proposals.	0.40
06/28/13	MSE	Prepare analysis related to Estate wind-down expense projections	2.30
Total Hours			29.40



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-13

Re: Wind Down Activity
Client/Matter # 007351.00027

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	5.10	960.00	4,896.00
Scott Tandberg	7.80	525.00	4,095.00
Michael S Eisenberg	16.50	360.00	5,940.00
Total Hours & Fees	29.40		14,931.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-14

Re: Billing and Retention
Client/Matter # 007351.00090

Date	Consultant	Description of Services	Hours
06/17/13	DS	Correspondence with Ed DuHalde (AP) and Rachael Ringer (Kramer Levin) regarding interim fee application items.	0.60
06/24/13	DS	Correspondence with Ed DuHalde re: revisions to Third Interim Fee Application	0.60
06/24/13	DS	Review and revision of Third Interim Fee Application	1.60
06/27/13	DS	Review and revision of the Third Interim Fee application	3.10
Total Hours			5.90



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-14

Re: Billing and Retention
Client/Matter # 007351.00090

Fee Recap:

Consultant	Hours	Rate	Amount
Davin Strouse	5.90	280.00	1,652.00
Total Hours & Fees	5.90		1,652.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-15

Re: Expenses
Client/Matter # 007351.00093

Date	Disbursement Description	Amount
05/09/13	Conference Calls - - VENDOR: InterCall Marc Landy	7.20
05/12/13	Conference Calls - - VENDOR: InterCall Alan Holtz	46.37
05/13/13	Conference Calls - - VENDOR: InterCall Alan Holtz	5.22
05/13/13	Conference Calls - - VENDOR: InterCall Alan Holtz	4.22
05/14/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to K. Eckstein & D. Mannal	4.16
05/14/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Nashelsky Lee Marinuzzi	5.06
05/14/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Davis, Riffkin, Masumoto	4.16
05/14/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Tammy Hamzehpour	4.16
05/14/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to R. Cieri & R. Schrock	4.16
05/14/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to K. Ziman & J. Hofer	4.16
05/23/13	Conference Calls - - VENDOR: InterCall Todd Toaso	3.82
05/29/13	Postage/Messenger/Courier - - VENDOR: Dynamex, Inc. Delivery to Pachulski Stang Ziehl and Jones	9.70
06/11/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to K., Eckstein D.Mammal	5.06
06/11/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Nashelsky Lee Marinuzzi	5.06
06/11/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Davis Riffkin Masumoto	5.06
06/11/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Tammy Hamzehpoir	5.06
06/11/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to R. Cieri, R. Schrock	5.06
06/11/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to K. Ziman, J. Hofer	5.06
06/12/13	Late night after 8pm-Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to Home - UES	11.90
06/13/13	Late night after 8pm-Cab Fare/Ground Transportation Michael	21.60



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-15

Re: Expenses
Client/Matter # 007351.00093

Date	Disbursement Description	Amount
	Eisenberg NYO - Midtown to Home - UES	
06/14/13	Late night after 8pm-Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to Home - UES	13.00
06/14/13	Conference Calls - - VENDOR: InterCall Michael Eisenberg	0.07
06/14/13	Conference Calls - - VENDOR: InterCall Michael Eisenberg	3.09
06/24/13	Conference Calls - - VENDOR: InterCall Scott Tandberg	14.90
06/25/13	Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to Home - UES	14.88
06/27/13	Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to Home - UES	12.50
06/27/13	Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to Home - UES	18.60
	Total Disbursements	243.29



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050319-15

Re: Expenses
Client/Matter # 007351.00093

Disbursement Recap:

Description	Amount
Cab Fare/Ground Transportation	92.48
Conference Calls	84.89
Postage/Messenger/Courier	65.92
Total Disbursements	243.29



September 16, 2013

Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Client: 007351
Inv. No.: 2050925

Federal Tax Id 38-3637158

For Professional Services: July 1, 2013 through July 31, 2013

Current Charges:		Hours	Rate	Amount
Davin Strouse	Analyst	8.80	280.00	2,464.00
Michael S Eisenberg	Associate	189.70	360.00	68,292.00
Todd Toaso	Vice President	76.70	475.00	36,432.50
Scott Tandberg	Vice President	164.20	525.00	86,205.00
John Natividad	Vice President	11.80	525.00	6,195.00
Brian P Jenkins	Director	4.40	645.00	2,838.00
Mercedes Arango	Director	34.20	695.00	23,769.00
Marc E Landy	Director	20.40	695.00	14,178.00
Cynthia Bateman	Director	8.70	745.00	6,481.50
Denis O'Connor	Managing Director	12.40	960.00	11,904.00
Alan Holtz	Managing Director	52.90	960.00	50,784.00
Total Hours & Fees		<u>584.20</u>		309,543.00
Electronic Discovery Services				<u>83,065.00</u>
Subtotal				392,608.00
Less 20% Hold Back Fee				<u>(78,521.60)</u>
Subtotal				314,086.40
Expenses				<u>122.02</u>
Total Amount Due				<u>USD 314,208.42</u>

Please reference the invoice number noted above on any payment remittance. Thank You.

Send check remittance to:

AlixPartners LLP
P.O. Box 5838
Carol Stream, IL 60197-5838

If Remitting in USD:

Account Name: AlixPartners LLP
Account Number: 003-58897
Bank Name: Deutsche Bank
ABA: 021-001-033

If Remitting in any other Currency:

Account Name: AlixPartners LLP
IBAN: GB27 DEUT 4050 8189 039614
Bank Name: Deutsche Bank AG London
SWIFT: DEUTGB2LXXX



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Project Code	Description	Amount
007351.00001	Engagement Planning	480.00
007351.00004	Current Financials	22,950.00
007351.00006	Cash Management	7,399.50
007351.00007	Employee Issues	1,056.00
007351.00008	Plan of Reorg.	20,026.50
007351.00009	Executory Contracts	1,620.00
007351.00010	Claims & Recoveries	57,312.00
007351.00012	Asset Sales	13,600.50
007351.00015	UCC Meetings	14,088.00
007351.00018	Collateral Analysis	97,823.50
007351.00020	Forensic Investigation - General	39,354.00
007351.00023	Ediscovery Consulting	262.50
007351.00024	Ediscovery Processing & Hosting	83,065.00
007351.00025	Forensic Investigation - Interco Ops, Shared Services	2,662.00
007351.00027	Wind Down Activity	16,030.50
007351.00029	Ediscovery consulting - Junior Secured Note Litigation	12,414.00
007351.00090	Billing and Retention	2,464.00
Total Fees Incurred		392,608.00

Expenses	Amount
Cab Fare/Ground Transportation	59.70
Meals & Tips	14.50
Postage/Messenger/Courier	47.82
Total Disbursements	122.02



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-1

Re: Engagement Planning
Client/Matter # 007351.00001

Date	Consultant	Description of Services	Hours
07/22/13	AH	Discuss go-forward workplan w/ S. Zide (Kramer Levin)	0.20
07/23/13	AH	Review latest draft of workplan and provide suggested changes to S. Zide (Kramer Levin)	0.30
Total Hours			0.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-1

Re: Engagement Planning
Client/Matter # 007351.00001

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	0.50	960.00	480.00
Total Hours & Fees	0.50		480.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-2

Re: Current Financials
Client/Matter # 007351.00004

Date	Consultant	Description of Services	Hours
07/08/13	MSE	Prepare analysis regarding servicer advances cash requirements.	0.90
07/08/13	MSE	Make revisions to May operating performance presentation.	3.40
07/08/13	MSE	Analyze May compliance report update.	0.90
07/09/13	ST	Analyze May 2013 compliance reporting.	0.60
07/09/13	ST	Review May transactions with Ally.	0.40
07/09/13	MSE	Call with FTI (including M.Renzi) regarding servicer advances cash uses.	0.50
07/10/13	ST	Update May operating report presentation deck.	3.40
07/10/13	MSE	Make revisions to May operating report review presentation.	3.60
07/15/13	MSE	Prepare outstanding items questions related to May operating performance.	0.30
07/15/13	MSE	Make revisions to May operating performance review presentation.	1.80
07/15/13	MSE	Confirm final notice of rejections of executory contracts filed by Debtors.	0.80
07/15/13	MSE	Call with AP Team (including A. Holtz) regarding May operating report.	0.80
07/15/13	AH	Review draft of May operations report	1.00
07/15/13	ST	Research questions regarding May MOR.	0.70
07/15/13	AH	Call with M Eisenberg re: May operations report	0.80
07/16/13	AH	Meet w/ K. Eckstein, D. Mannal (Kramer Levin) re: operating reports and workplan	0.30
07/16/13	MSE	UCC Co-chair call related to performance update.	0.70
07/16/13	MSE	Make final revisions to May operating performance review presentation.	1.10
07/16/13	MSE	Review May shared services invoices.	0.70
07/16/13	ST	Review updated May MOR presentation.	0.50
07/16/13	ST	Reconcile Ally shared services invoices for MOR presentation.	0.40
07/17/13	AH	Analysis of May Operating Report and preparation for presentation to the UCC.	1.40
07/29/13	MSE	Prepare schedules related to cumulative asset recovery	2.20



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-2

Re: Current Financials
Client/Matter # 007351.00004

Date	Consultant	Description of Services	Hours
		variance analysis.	
07/29/13	AH	Discuss all work in process, including wind-down monitoring and monthly reporting with S. Tandberg and M. Eisenberg	0.50
07/29/13	ST	Review Debtors' June monthly operating report.	1.10
07/29/13	MSE	Meet with AP team including A Holtz and S Tandberg to discuss operating report format.	0.50
07/29/13	MSE	Review of asset disposition and wind-down expense tables related to KEIP performance metrics.	0.90
07/29/13	ST	Participate on call with A. Holtz and M. Eisenberg from AP to discuss status of Debtor reporting.	0.50
07/29/13	ST	Participate on call with T. Meerovich from FTI to discuss monthly reporting variances.	0.50
07/30/13	ST	Review June shared services invoices.	0.40
07/30/13	MSE	Prepare summary of shared services invoices to date.	0.90
07/30/13	MSE	Prepare presentation of June operating performance review.	3.60
07/30/13	AH	Review of May Operations report and provide comments to team	1.50
07/30/13	ST	Prepare June operations review presentation for UCC.	2.60
07/30/13	MSE	Review June compliance report submission.	0.80
07/31/13	MSE	Make revisions to June operating performance presentation.	3.10
07/31/13	MSE	Call with FTI (B. McDonald) to discuss compliance report issues.	0.40
07/31/13	MSE	Analyze changes made to operating results prepared by FTI.	1.30
07/31/13	MSE	Review of Debtors presentation regarding Estate Update and claims process.	1.80
07/31/13	ST	Update June operations review presentation for AP comments.	0.70
07/31/13	ST	Participate on call with S. Zide from KL to discuss format of June operations review presentation.	0.60
Total Hours			48.90



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-2

Re: Current Financials
Client/Matter # 007351.00004

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	5.50	960.00	5,280.00
Scott Tandberg	12.40	525.00	6,510.00
Michael S Eisenberg	31.00	360.00	11,160.00
Total Hours & Fees	48.90		22,950.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-3

Re: Cash Management
Client/Matter # 007351.00006

Date	Consultant	Description of Services	Hours
07/02/13	MSE	Call with FTI (F. Szymik) regarding JSN collateral re: cash management	0.50
07/08/13	AH	Review FTI analysis for cash collateral stipulation	0.40
07/09/13	MSE	Review of updated draft of stipulation of continuing use of cash collateral.	0.80
07/09/13	AH	Review cash collateral stipulation and provide feedback to Kramer Levin	0.40
07/09/13	ST	Confirm revised max. advance calculation for cash collateral motion.	0.40
07/09/13	ST	Analyze JSN cash collateral proposal and historical advance requirements.	0.80
07/09/13	ST	Review Debtors' cash collateral update.	0.50
07/10/13	ST	Compile commentary on historical cash variances and revised projections.	0.80
07/10/13	MSE	Analyze cash flows to/from Debtors and AFI.	0.90
07/10/13	AH	Listen to portion of hearing, primarily re: cash collateral stipulation	0.40
07/11/13	ST	Review cash collateral hearing summary and related order.	0.50
07/16/13	MSE	Analyze schedule related to summary of lifetime cash flow projections.	1.30
07/17/13	ST	Review Debtors' lifetime cash flow forecast for the wind-down estate.	0.80
07/19/13	ST	Reconcile updated professional fee disbursement forecast.	0.50
07/25/13	MSE	Review of updated July cash flow projections.	1.30
07/25/13	MSE	Review of June cash flow variances.	1.60
07/29/13	MSE	Prepare additional schedules related to updated cash flow projections.	1.50
07/30/13	MSE	Prepare schedules related to cash flow to/from Debtors and AFI.	1.60
07/30/13	ST	Review June Ally-Rescap cash transactions.	0.40
07/31/13	MSE	Make revisions to cash flow analysis.	1.00
Total Hours			16.40



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-3

Re: Cash Management
Client/Matter # 007351.00006

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	1.20	960.00	1,152.00
Scott Tandberg	4.70	525.00	2,467.50
Michael S Eisenberg	10.50	360.00	3,780.00
Total Hours & Fees	16.40		7,399.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-4

Re: Employee Issues
Client/Matter # 007351.00007

Date	Consultant	Description of Services	Hours
07/25/13	AH	Participate in telephonic meeting of UCC Compensation Sub-Committee re: POR	1.10
Total Hours			1.10



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-4

Re: Employee Issues
Client/Matter # 007351.00007

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	1.10	960.00	1,056.00
Total Hours & Fees	1.10		1,056.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-5

Re: Plan of Reorg.
Client/Matter # 007351.00008

Date	Consultant	Description of Services	Hours
07/01/13	AH	Review liquidation analysis for disclosure statement	2.40
07/01/13	AH	Review recovery analysis for disclosure statement	1.10
07/01/13	AH	Conference call w/ FTI and Debtor management re: liquidation analysis comments	0.80
07/01/13	MSE	Review latest pages of disclosure statement draft.	1.10
07/02/13	MSE	Research waterfall related analysis in disclosure statement.	2.10
07/02/13	MSE	Call with Kramer Levin and Debtors regarding Disclosure statement draft.	1.60
07/02/13	AH	Review latest drafts of Disclosure Statement and POR	2.90
07/02/13	MSE	Analyze liquidating trust distribution mechanics schedules.	1.20
07/03/13	MSE	Reconcile updated draft disclosure statement schedules.	3.20
07/03/13	MSE	Call with Moelis (A. Waldman) to discuss recovery analysis.	0.40
07/03/13	AH	Review changes to plan and DS documents and diligence financial aspects	1.30
07/03/13	AH	Call w/ B. Nolan and M. Renzi (FTI) re: Liquidation and Recovery analyses as exhibits to the POR	1.00
07/03/13	MSE	Analyze updated liquidation analysis draft for disclosure statement.	2.50
07/03/13	MSE	Call with A&M (A. Sagat) regarding recovery analysis disclosure.	0.40
07/03/13	MEL	Review/revise various drafts of intercompany insert.	1.80
07/03/13	ST	Review draft of Disclosure Statement schedules.	0.80
07/03/13	MSE	Call with Kramer Levin and Committee regarding disclosure statement issues.	1.30
07/08/13	ST	Review Debtors' liquidation analysis.	2.10
07/08/13	ST	Review KL Plan overview memo.	0.60
07/08/13	MSE	Prepare diligence questions related to liquidation trust issues.	0.60
07/09/13	MSE	Call with Kramer Levin (S. Saab) regarding Estate Liquidating Trust.	0.30
07/09/13	MSE	Prepare answers to diligence questions related to tax issues for Liquidating Trust.	1.30
07/11/13	MSE	Provide answers to diligence questions related to Chapter 11.	1.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-5

Re: Plan of Reorg.
Client/Matter # 007351.00008

Date	Consultant	Description of Services	Hours
07/11/13	ST	Respond to questions from note holders regarding mechanics of recovery sharing.	0.60
07/12/13	ST	Review Plan structure and distribution mechanics presentation from A&M.	1.40
07/15/13	MSE	Review of Plan Structure & Distribution Mechanics presentation by Cleary and A&M.	1.30
Total Hours			35.60



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-5

Re: Plan of Reorg.
Client/Matter # 007351.00008

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	9.50	960.00	9,120.00
Marc E Landy	1.80	695.00	1,251.00
Scott Tandberg	5.50	525.00	2,887.50
Michael S Eisenberg	18.80	360.00	6,768.00
Total Hours & Fees	35.60		20,026.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-6

Re: Executory Contracts
Client/Matter # 007351.00009

Date	Consultant	Description of Services	Hours
07/12/13	MSE	Call with FTI (including M. Talarico) regarding draft rejection notices of contracts.	0.50
07/12/13	MSE	Prepare answers to diligence questions related to rejection notices of contracts.	0.40
07/12/13	MSE	Review draft rejection notices of contracts.	2.30
07/17/13	MSE	Prepare sample set of proposed executory contracts to be rejected.	0.70
07/18/13	MSE	Prepare summary schedules of rejection notices for executory contracts.	0.60
Total Hours			4.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-6

Re: Executory Contracts
Client/Matter # 007351.00009

Fee Recap:

Consultant	Hours	Rate	Amount
Michael S Eisenberg	4.50	360.00	1,620.00
Total Hours & Fees	4.50		1,620.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-7

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
07/01/13	AH	Meet w/ M. Eisenberg re: all work in process re: claims, recoveries and POR	0.60
07/01/13	AH	Discuss liquidation analysis w/ M. Eisenberg	0.30
07/01/13	MSE	Meet with AP Team (including A. Holtz) to discuss current diligence items.	0.60
07/01/13	MSE	Call with FTI (including M. Renzi) regarding liquidation analysis.	0.80
07/01/13	MSE	Meeting with AP Team (A. Holtz) to discuss liquidation analysis.	0.30
07/01/13	MSE	Call with FTI (M. Talarico) to discuss convenience class claims.	0.30
07/01/13	MSE	Call with CVP (R. Kielty) regarding implied auction increase to valuation.	0.40
07/01/13	MSE	Review supporting schedules related to liquidation analysis in disclosure statement.	2.10
07/01/13	MSE	Call with FTI (F. Szymik) regarding waterfall schedules.	0.40
07/02/13	MSE	Call with FTI (M. Talarico) regarding convenience class estimates.	0.40
07/02/13	MSE	Call with Kramer Levin (S. Zide) regarding convenience class claims.	0.30
07/02/13	MSE	Prepare schedules related to convenience class estimates by Debtor.	2.90
07/02/13	MSE	Reconcile recovery analysis versions to trial balance.	2.10
07/02/13	ST	Respond to Duff & Phelps question regarding recoveries for term sheet waterfall.	0.70
07/03/13	MSE	Call with MoFo, Silverman and Company regarding borrower claims.	0.30
07/03/13	AH	Call w/ G. Horowitz and J. Schiffer (KL) re: JSN collateral valuation	1.40
07/08/13	MSE	Call with AP Team (S. Tandberg) to discuss recovery analysis.	0.40
07/08/13	ST	Participate on call with M. Eisenberg from AP to discuss status of recovery analysis.	0.40
07/09/13	ST	Review JSN issues status conference report.	0.40



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-7

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
07/09/13	MSE	Prepare schedules related to pledged assets of Ally Revolver recovery value projections.	3.20
07/10/13	MSE	Prepare schedules related to historical asset recovery actuals.	2.10
07/10/13	ST	Review JSN issue statements from Debtors and JSNs.	0.50
07/10/13	ST	Review draft JSN confidentiality agreements and order in aid of mediation.	0.60
07/10/13	ST	Research and respond to Blackstone question regarding recovery time lines.	1.20
07/11/13	ST	Review FGIC cure settlement letter.	0.40
07/11/13	ST	Review recovery analysis in preparation for meeting with KL.	1.60
07/11/13	ST	Review Borrower claim objections for insufficient documentation.	0.40
07/12/13	ST	Participate on call with FTI to discuss claims objections and lease rejections.	0.70
07/12/13	MSE	Prepare diligence questions related to open cure claims.	0.40
07/12/13	ST	Review Debtors' lease rejection notices.	0.80
07/13/13	ST	Prepare interco recovery and scenario analysis for KL.	1.80
07/15/13	ST	Participate on call with F. Szymik from FTI to discuss recovery assumptions on excluded deals.	0.50
07/15/13	ST	Review excluded deals recovery analysis from Debtors.	1.30
07/15/13	ST	Respond to questions from A. Sagat regarding changes in recovery assumptions.	0.40
07/15/13	MSE	Call with FTI (M. Talarico) regarding borrower claims.	0.30
07/16/13	AH	Meet w/ Kramer Levin and Securities Claimants re: POR recoveries	2.50
07/16/13	AH	Review KL update, including various settlement agreements	0.30
07/16/13	MSE	Call with Kramer Levin (including S. Zide) regarding updated claims register.	0.60
07/16/13	MSE	Prepare analysis for meeting with Kramer Levin and Committee Member related to recoveries.	1.10
07/16/13	MSE	Call with FTI (M. Talarico) regarding updated claims register.	0.30
07/16/13	MSE	Meeting with Kramer Levin and Committee Members	2.80



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-7

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
		regarding claims and recoveries.	
07/16/13	ST	Participate in meeting with KL, AIG, Allstate and Quinn to discuss estate recoveries and liquidating trust mechanics.	2.70
07/16/13	ST	Participate on call with M. Talarico from FTI to discuss claims reconciliation reporting.	0.40
07/16/13	ST	Research potential dilution impact from additional claims in advance of meeting with AIG.	1.40
07/16/13	ST	Participate on call with S. Mates from Blackstone to discuss other monoline claims.	0.50
07/16/13	ST	Participate on call with S. Zide and E. Frejka from KL to discuss status of claims review.	0.60
07/17/13	ST	Participate on call with KL, including S. Zide, to discuss claims disposition and strategy.	0.60
07/17/13	ST	Review update of Syncora claim objection.	0.40
07/17/13	MSE	Call with FTI (M. Talarico) regarding updated July claims register.	0.40
07/17/13	MSE	Prepare schedules related claims disposition and strategies.	3.90
07/17/13	MSE	Meet with AP Team to discuss claims disposition strategies.	0.40
07/17/13	MSE	Call with Kramer Levin (including S. Zide) regarding claims disposition.	0.80
07/17/13	MSE	Call with FTI (M. Talarico) regarding allowed claims estimate supporting schedules.	0.50
07/18/13	MSE	Make revisions to claims disposition strategy schedules.	3.80
07/18/13	MSE	Analyze bridge of JSN collateral values provided by Debtors.	0.80
07/18/13	MSE	Call with Kramer Levin (S. Zide) to discuss claims disposition strategy schedules.	0.30
07/18/13	AH	Discuss SCRA review w/ B. Perlstein (Wilmer)	0.30
07/18/13	ST	Prepare updated JSN recovery schedules.	0.70
07/18/13	ST	Research and respond to A&M JSN recovery questions.	0.80
07/19/13	ST	Participate on call with Debtors, including D. Horst, Silverman, and KL to discuss status of borrower claim review.	0.40
07/19/13	ST	Review JSN dispute update from KL.	0.30



Residential Capital, LLC
1177 Avenue of the Americas
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Invoice # 2050925-7

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
07/19/13	ST	Participate on call with Mofo, KL, and FTI to discuss current status of claims review and claims strategy.	1.00
07/19/13	ST	Participate on call with A. Holtz and M. Eisenberg from AP to discuss work streams.	0.40
07/19/13	MSE	Participate on call with A. Holtz and S. Tandberg from AP to discuss work streams.	0.40
07/19/13	AH	SCRA review call w/ FTI and Management	1.00
07/19/13	AH	Review draft workplan, make revisions and get input from team (M Eisenberg and S Tandberg)	0.40
07/19/13	MSE	Call with Kramer Levin, MoFo, FTI and Debtors regarding borrower claims.	0.60
07/19/13	MSE	Review updated borrower claims status schedules for meeting.	0.70
07/19/13	MSE	Call with MoFo, FTI, Kramer Levin regarding claims disposition strategy.	1.10
07/19/13	MSE	Make revisions to summary schedule of proof of claims register.	2.30
07/22/13	MSE	Prepare additional analysis related to borrower claims estimates.	3.30
07/22/13	ST	Review NCUAB response to Debtors' claim objection.	0.60
07/22/13	ST	Updated draft JSN collateral value bridge.	0.60
07/22/13	ST	Review FGIC settlement update from KL.	0.40
07/23/13	AH	Participate on call w/ Debtor management and UCC advisors re: SCRA review	0.50
07/23/13	ST	Review presentment for additional JSN pay down.	0.50
07/23/13	ST	Meet with AP team, including A. Holtz and M. Eisenberg to discuss status of work streams.	0.40
07/23/13	AH	Meet with AP Team (S Tandberg and M Eisenberg) to discuss workplan status.	0.40
07/23/13	MSE	Call with FTI (M. Talarico) regarding claims disposition strategy schedule.	0.30
07/23/13	MSE	Call with KL, Moelis and Committee Co-Chairs regarding outstanding work streams.	0.80
07/23/13	MSE	Meet with AP Team (including A. Holtz and S Tandberg) to	0.40



Residential Capital, LLC
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New York, NY 10036

Invoice # 2050925-7

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
		discuss status of workstreams.	
07/23/13	MSE	Prepare analysis related to OID disallowance of JSN petition claim.	1.70
07/24/13	MSE	Call with Kramer Levin (S. Zide) regarding claims disposition strategy.	0.30
07/24/13	MSE	Prepare schedules related to Non-Borrower claim distribution.	2.80
07/24/13	MSE	Respond to claims disposition strategy requests.	0.40
07/24/13	MSE	Call with CVP, Kramer Levin regarding JSN collateral value.	0.40
07/24/13	ST	Review updated class actions claims summary.	1.10
07/24/13	ST	Research questions from Blackstone regarding recovery assumptions.	0.70
07/24/13	AH	Review summary of claims dispositions	0.70
07/25/13	ST	Reconcile JSN post-petition interest calculations with CV.	1.20
07/25/13	ST	Participate on call with G. Horowitz from KL to discuss JSN recovery analysis.	0.50
07/25/13	ST	Participate on call with securities claimants, including Quinn Emmanuel, and KL to discuss recoveries and dilution risk.	0.70
07/25/13	ST	Review Debtors' reply in support of objection to NCUAB claims.	0.40
07/25/13	ST	Participate on call with K. Chopra from CV to discuss JSN OID and post-petition interest.	0.30
07/25/13	MSE	Review of Borrower Request Letter Responses schedules.	1.20
07/25/13	MSE	Call with Debtors, FTI, Kramer Levin regarding borrower claims.	0.40
07/26/13	DO	Follow-up on JSN/OID issues with S Tandberg and A Holtz regarding calculation methods and distribution of analyses.	0.30
07/26/13	MSE	Call with FTI, Kramer Levin and MoFo regarding updated claims disposition and strategy report.	0.90
07/26/13	MSE	Analyze schedule of updated claims disposition and strategy report.	3.20
07/26/13	ST	Research senior unsecured note interest rate history for KL.	0.80
07/26/13	ST	Participate on call with AP team, including D. O'Connor and	0.30



Residential Capital, LLC
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Invoice # 2050925-7

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
		A. Holtz, to discuss OID calculation.	
07/26/13	ST	Calculate revised interco balance recovery scenarios for KL.	1.70
07/26/13	ST	Participate on call with B. Tyson from ResCap and Moelis to discuss FHA/VA recovery assumptions.	0.50
07/26/13	ST	Review Debtor responses to FHA/VA recovery questions.	0.30
07/26/13	AH	Call w/ S. Tandberg, D. O'Connor re: JSN OID calculation	0.30
07/26/13	ST	Participate on call with Mofo, FTI, and KL to review updated claims strategy schedule.	0.80
07/26/13	ST	Reconcile updated claims register summary with previous version.	0.90
07/26/13	ST	Review FHA/VA recovery support provided by Debtors.	0.60
07/29/13	ST	Review calculation of OID re: Potential JSN Litigation	0.60
07/29/13	ST	Participate on call with Moelis, including A. Waldman, to discuss JSN recoveries.	0.60
07/29/13	ST	Update JSN OID calculation for mediation deck.	1.90
07/29/13	ST	Review JSN hearing update regarding motions to dismiss UCC adversary proceeding claims.	0.40
07/29/13	AH	Participate on call w/ Debtor and UCC advisors re: JSN mediation document and process	1.50
07/29/13	AH	Phone call w/ S. Tandberg and T. Toaso re: JSN OID	0.30
07/29/13	ST	Participate on call with T. Toaso and A. Holtz from AP to discuss JSN OID calculations.	0.30
07/29/13	TMT	Discussion on OID with S Tandberg and A Holtz	0.30
07/30/13	AH	Call w/ S. Tandberg to discuss JSN mediation session and related work in process	0.60
07/30/13	ST	Research Blackstone questions regarding JSN recoveries and post-petition interest.	0.60
07/30/13	ST	Review 7/29/13 hearing transcript regarding allowance of OID.	0.50
07/30/13	ST	Reconcile CV's revised OID amortization calculation.	0.70
07/30/13	ST	Participate on call with FTI, including M. Talarico, and KL to discuss Debtors' claims presentation.	0.50
07/30/13	ST	Participate in JSN mediation meeting with Judge Peck and representatives from Debtors, UCC, and JSNs to discuss	5.80



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-7

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
		JSN issues and recoveries.	
07/30/13	ST	Respond to Moelis questions regarding JSN recoveries.	0.40
07/30/13	MSE	Review draft presentation for UCC meeting related to Claims.	2.20
07/30/13	MSE	Call with Kramer Levin, FTI, MoFo regarding claims presentation for UCC meeting.	0.40
07/31/13	ST	Respond to FTI questions regarding OID and post-petition interest calculations.	0.60
07/31/13	ST	Prepare formatting of OID calculation for distribution to HL.	0.50
07/31/13	ST	Participate on call with Houlihan, including Jeff Lewis, to discuss calculation of OID.	0.50
Total Hours			117.60



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-7

Re: Claims & Recoveries
Client/Matter # 007351.00010

Fee Recap:

Consultant	Hours	Rate	Amount
Denis O'Connor	0.30	960.00	288.00
Alan Holtz	11.10	960.00	10,656.00
Todd Toaso	0.30	475.00	142.50
Scott Tandberg	49.10	525.00	25,777.50
Michael S Eisenberg	56.80	360.00	20,448.00
Total Hours & Fees	117.60		57,312.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-8

Re: Asset Sales
Client/Matter # 007351.00012

Date	Consultant	Description of Services	Hours
07/10/13	MSE	Review Ocwen Purchase Price True Up analysis.	1.60
07/10/13	ST	Reconcile Ocwen and Walter purchase price adjustment schedules with Moelis.	0.80
07/12/13	ST	Participate on call with S. Hasan from Moelis to discuss Ocwen purchase price adjustment schedule.	0.60
07/12/13	ST	Reconcile updated Ocwen purchase price adjustment schedule.	0.70
07/12/13	ST	Participate on call with KL and Moelis to discuss changes in purchase price adjustments.	0.60
07/15/13	MSE	Analyze Excluded Deals - Recovery Forecast provided by FTI.	1.60
07/15/13	MSE	Review presentation of Platform Purchase Price True-up Summary.	1.30
07/15/13	ST	Update Platform sale purchase price true-up presentation for UCC.	1.40
07/15/13	ST	Participate on call with CV and Moelis to discuss Ocwen purchase price true up.	0.60
07/16/13	MSE	Analyze final Platform Purchase Price True-up Summary presentation.	1.10
07/16/13	ST	Participate on call with S. Zide from KL and S. Hasan from Moelis to discuss platform purchase price adjustments.	0.50
07/18/13	ST	Discuss proposed FHA/VA sale with S. Hasan from Moelis.	0.70
07/18/13	ST	Review CV material on proposed GNMA asset sale.	0.80
07/19/13	ST	Create schedule of projected servicing and asset management costs for FHA loan portfolio for Wells Fargo sale.	0.80
07/19/13	ST	Participate on call with S. Hasan from Moelis to discuss presentation to UCC of potential FHA loan sale.	0.70
07/19/13	ST	Compare FHA loan tapes with recovery assumptions used in disclosure statement.	1.20
07/22/13	ST	Participate on call with Moelis, including S. Hasan, to discuss evaluation of Wells Fargo FHA bid.	0.60
07/22/13	ST	Discuss proposed changes to FHA loan sale analysis with Moelis.	0.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-8

Re: Asset Sales
Client/Matter # 007351.00012

Date	Consultant	Description of Services	Hours
07/22/13	ST	Update FHA loan sale analysis presentation for UCC.	1.90
07/23/13	ST	Participate on call with KL and Moelis to discuss FHA sale presentation.	0.90
07/23/13	MSE	Call with Moelis (L. Parsons) and Kramer Levin (S. Zide) regarding FHA Loans sale process.	0.80
07/23/13	MSE	Review FHA Loans Sale process presentation prepared by Moelis.	0.80
07/23/13	ST	Provide comments to updated FHA asset sale presentation.	0.70
07/23/13	ST	Participate on call with L. Parsons from Moelis to discuss selection of FHA loans for sale.	0.40
07/24/13	MSE	Call with Moelis, Kramer Levin regarding FHA asset sale.	0.60
07/24/13	ST	Participate on call with Moelis and KL to discuss FHA sale and recovery assumptions.	0.60
07/25/13	ST	Participate on call with CV, Moelis, and KL to discuss FHA bidding procedures.	0.50
07/25/13	MSE	Call with CVP, Moelis, Kramer Levin regarding FHA asset sale.	0.60
07/26/13	ST	Discuss FHA loan sale analysis with S. Hasan from Moelis.	0.50
07/31/13	ST	Participate on call with Moelis, including S. Hasan, to discuss revisions to FHA sale presentation.	0.50
07/31/13	MSE	Review updates to FHA presentation.	0.60
07/31/13	MSE	Call with CVP, Kramer Levin and Moelis regarding FHA Loan Sale Process.	1.10
07/31/13	MSE	Review bid analysis of proposed FHA sale.	0.70
07/31/13	ST	Review revised FHA sale proposal presentation from CV.	0.80
07/31/13	ST	Participate on call with CV, Moelis, and KL to discuss proposed FHA sale presentation for the UCC.	1.20
Total Hours			29.30



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-8

Re: Asset Sales
Client/Matter # 007351.00012

Fee Recap:

Consultant	Hours	Rate	Amount
Scott Tandberg	18.50	525.00	9,712.50
Michael S Eisenberg	10.80	360.00	3,888.00
Total Hours & Fees	29.30		13,600.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-9

Re: UCC Meetings
Client/Matter # 007351.00015

Date	Consultant	Description of Services	Hours
07/02/13	AH	Participate in UCC conference call re: POR document	1.50
07/03/13	AH	Participate on UCC call to discuss final comments on POR and process for UCC approval	1.30
07/16/13	ST	Participate on call with UCC co-chairs and advisors to prepare for weekly UCC meeting.	1.30
07/16/13	AH	Weekly co-chair call in preparation for UCC meeting	1.30
07/17/13	AH	Participate in weekly UCC meeting (telephonic)	2.80
07/17/13	ST	Participate on weekly UCC call with UCC and advisors to discuss case issues.	2.80
07/23/13	AH	Participate on portion of call w/ Debtors and UCC advisors re: JSN mediation strategy	0.50
07/23/13	AH	Participate on weekly call with UCC Co-chairs	1.20
07/23/13	ST	Participate on call with UCC co-chairs and advisors to discuss items for weekly UCC call.	1.20
07/24/13	ST	Participate on weekly UCC call with UCC and advisors to discuss case issues.	1.70
07/24/13	AH	Participate on weekly UCC call	1.70
07/31/13	ST	Participate on call with UCC co-chairs and advisors to discuss issues in preparation for UCC meeting.	1.00
Total Hours			18.30



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-9

Re: UCC Meetings
Client/Matter # 007351.00015

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	10.30	960.00	9,888.00
Scott Tandberg	8.00	525.00	4,200.00
Total Hours & Fees	18.30		14,088.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-10

Re: Collateral Analysis
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
07/01/13	MEL	Review of JSN discovery request search terms and procedures	0.80
07/01/13	MEL	Planning for document production to JSNs following JSN document request.	2.10
07/01/13	MSE	Review of schedules related to stalking horse APA collateral value.	1.20
07/01/13	MSE	Prepare docs re: JSN collateral discovery issues.	0.40
07/01/13	MSE	Make revisions to JSN mediation presentation.	0.90
07/01/13	MSE	Follow up call with Kramer Levin (J. Shifer) regarding JSN collateral expenses.	0.40
07/01/13	MSE	Call with Kramer Levin (J. Shifer) regarding JSN collateral expenses.	0.30
07/01/13	MSE	Prepare schedules related to JSN collateral expense allocations.	3.10
07/02/13	MEL	Attend to logistics of JSN document request	0.70
07/02/13	MSE	Call with Moelis (S. Hasan) regarding auction purchase price calculations for collateral value.	0.40
07/03/13	MSE	Call with Kramer Levin (including G. Horowitz) regarding JSN collateral.	1.40
07/03/13	MEL	Calls with Craig Siegel to discuss JSN document request.	0.80
07/03/13	MEL	Plan for document request including identifying domain names and custodians.	1.50
07/03/13	TMT	Review of amounts in liquidation analysis at request of counsel	2.50
07/03/13	TMT	Review of amounts in recovery analysis at request of counsel	2.00
07/03/13	TMT	Review of JSN discovery request search terms and procedures	1.00
07/05/13	MEL	Review documents on Relativity related to Houlihan/JSN presentation.	2.40
07/05/13	MSE	Review related JSN documents for market value schedules.	2.90
07/05/13	MSE	Review and analysis related to JSN stalking horse collateral value.	1.20
07/05/13	MSE	Conduct relativity searches for JSN collateral related	1.80



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-10

Re: Collateral Analysis
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
		documents.	
07/05/13	TMT	Analysis of the source of Houlihan Lokey's April 2012 recovery percentages	2.20
07/05/13	TMT	Review of recovery scenarios provided to Houlihan Lokey	1.60
07/08/13	TMT	Review of discovery request search terms and procedures	1.20
07/08/13	MSE	Prepare analysis related to stalking horse bid values of JSN collateral.	2.60
07/08/13	MSE	Prepare additional schedules related to petition date market value estimates.	2.10
07/08/13	AH	Prepare correspondence to FTI re: information requests for cash collateral stipulation and JSN collateral analysis	0.30
07/08/13	AH	Review status of JSN analysis in process	0.30
07/08/13	MEL	Plan for electronic discovery: calls with K. Sundt and C. Siegel.	0.40
07/08/13	MEL	Analyze waterfall and recovery documents prepared by Houlihan	0.80
07/08/13	TMT	Review of recovery scenarios provided to Houlihan Lokey	2.00
07/08/13	ST	Reconcile Houlihan petition date JSN presentation to petition date trial balance.	1.30
07/09/13	ST	Meet with AP team, including A. Holtz and M. Eisenberg, to discuss JSN collateral analysis.	1.40
07/09/13	ST	Review 2/29/12 balance sheet allocations to JSN collateral.	0.80
07/09/13	TMT	Review of discovery request search terms and procedures	0.70
07/09/13	ST	Participate on call with FTI, including M. Renzi, and AP team to discuss JSN collateral.	0.50
07/09/13	ST	Reconcile JSN collateral disclosure in White & Case letter.	0.60
07/09/13	ST	Update JSN recovery schedule for petition date analysis.	1.70
07/09/13	ST	Participate on call with KL, including J. Shifer, and AP team to discuss petition date JSN collateral analysis.	0.80
07/09/13	AH	Discuss JSN collateral value analysis w/ M. Eisenberg and S. Tandberg	1.40
07/09/13	AH	Meet w/ S. Tandberg and M. Eisenberg to discuss further revised JSN collateral analysis	0.60
07/09/13	ST	Create JSN collateral value comparison schedule.	1.40



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-10

Re: Collateral Analysis
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
07/09/13	AH	Call w/ FTI team re: Cash Collateral stipulation and JSN collateral analysis	0.50
07/09/13	AH	Call w/ Kramer Levin team re: JSN collateral value	0.70
07/09/13	AH	Prepare revised JSN collateral analysis	1.00
07/09/13	MSE	Call with Kramer Levin (including G. Horowitz) regarding JSN collateral issues.	0.60
07/09/13	MEL	Oversee document production issues.	1.50
07/09/13	MSE	Call with Kramer Levin (including S. Zide) regarding JSN collateral analysis.	0.60
07/09/13	MSE	Meet with AP Team (including A. Holtz and S Tandberg) regarding JSN collateral values.	1.40
07/10/13	MSE	Call with Kramer Levin (including G. Horowitz) regarding JSN collateral analysis.	2.10
07/10/13	MSE	Review JSN status conference materials.	1.20
07/10/13	AH	Review latest JSN collateral value analysis	0.30
07/10/13	AH	Participate in portion of call w/ G. Horowitz and J. Schiffer (Kramer Levin) re: JSN collateral value	1.10
07/10/13	ST	Discuss JSN collateral liquidation analysis with A. Waldman from Moelis.	0.30
07/10/13	ST	Participate on call with KL, including G. Horowitz, and AP team to discuss JSN collateral value.	2.00
07/10/13	ST	Review update on 7/9/13 JSN status conference.	0.40
07/11/13	ST	Participate in meeting with KL, including G. Horowitz, to discuss JSN collateral.	2.00
07/11/13	ST	Email collection from computer for JSN discovery request.	0.90
07/11/13	ST	Create JSN collateral book value comparison schedule.	1.70
07/11/13	MSE	Meet with Kramer Levin (including G. Horowitz) regarding JSN collateral review.	1.70
07/11/13	MSE	Prepare schedules for JSN collateral review meeting.	2.40
07/12/13	MSE	Prepare slides related to JSN collateral analysis for mediation meeting.	3.30
07/12/13	ST	Participate on call with J. Shifer from KL to discuss materials for JSN mediation presentation.	0.60
07/12/13	ST	Create JSN collateral comparison between stalking horse	2.20



Residential Capital, LLC
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Invoice # 2050925-10

Re: Collateral Analysis
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
		and auction for mediation deck.	
07/12/13	ST	Compile schedule of expenses allocated to JSNs.	0.80
07/13/13	ST	Prepare JSN collateral analysis slides for KL.	0.70
07/13/13	MSE	Prepare schedules related to JSB expense allocation.	1.30
07/15/13	MSE	Prepare responses to diligence questions for JSN collateral from A&M.	0.80
07/15/13	MSE	Review current draft schedules of JSN collateral analysis.	1.90
07/15/13	MEL	Report on status of e-mail collection efforts to internal counsel and C. Siegel of Kramer Levin	0.80
07/15/13	AH	Meet w/ S. Tandberg to discuss work in process, primarily JSN collateral analysis	0.50
07/15/13	AH	Review JSN collateral analysis slides prepared for Kramer Levin	0.40
07/15/13	ST	Research MSR valuation for Ocwen and Walter purchase price allocations.	0.70
07/15/13	ST	Review draft joint motion to dismiss the JSN's counterclaims regarding JSN collateral.	0.80
07/15/13	ST	Participate on call with AP team, including A. Holtz., to discuss status of JSN collateral analysis and other projects.	0.50
07/15/13	ST	Calculate distribution of DIP equity component of JSN collateral across Debtor entities for A&M.	1.30
07/15/13	TMT	Review of discovery request search terms and procedures	0.40
07/16/13	ST	Review revisions to UCC motion to dismiss JSN counterclaims.	0.40
07/16/13	ST	Review intangible allocation of platform sales with S. Hasan from Moelis.	0.40
07/16/13	ST	Respond to additional JSN collateral questions from A. Sagat at A&M.	0.50
07/17/13	ST	Participate in meeting with CV, Moelis, Mofo, and KL to discuss JSN collateral issues.	3.20
07/17/13	TMT	JSN discovery request compliance	0.50
07/17/13	MSE	Review liquidation analysis of JSN collateral at petition date.	1.30
07/17/13	TMT	Transfer of contract materials to counsel	1.00



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1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-10

Re: Collateral Analysis
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
07/18/13	MEL	Oversee production of responsive e-mails.	0.80
07/18/13	ST	Review draft JSN mediation and confidentiality motions.	0.40
07/18/13	ST	Reconcile CV collateral analysis with UCC estimates.	2.40
07/18/13	TMT	JSN discovery request compliance	0.50
07/18/13	TMT	Review of materials to be produced in JSN discovery	1.00
07/18/13	ST	Calculate JSN post-petition interest scenarios for KL analysis.	0.60
07/19/13	ST	Review JSN's motion to disqualify advisors from collateral dispute.	0.40
07/22/13	TMT	Review of 2008 8-Ks related to ResCap's debt exchanges	1.50
07/22/13	MSE	Analyze collateral details in JSN Paydown presentation.	1.20
07/23/13	MSE	Follow-up meeting with AP Team regarding OID issues.	0.40
07/23/13	MSE	Call with CVP, MoFo, FTI and Kramer Levin regarding JSN collateral analysis.	0.50
07/23/13	MSE	Call with Kramer Levin (G. Horowitz) regarding JSN OID issues.	0.50
07/23/13	MEL	Review OID presentation for G. Horowitz.	0.70
07/23/13	ST	Preparation for call with KL regarding JSN OID and collateral.	0.60
07/23/13	ST	Participate on call with R. Kielty from CV to discuss status of JSN petition date valuation.	0.50
07/23/13	ST	Participate on call with G. Horowitz from KL to discuss JSN OID analysis.	0.70
07/23/13	ST	Review OID and JSN exchange information in preparation for meeting with KL.	0.80
07/23/13	TMT	Production of OID demonstratives	2.10
07/23/13	TMT	Review of 1992 Chateaugay Corp. Second Circuit (961 F.2d 378 (2d Cir. 1992) at the request of counsel (Kramer Levin)	2.40
07/23/13	ST	Review JSN collateral charts for KL.	0.50
07/23/13	ST	Participate on call with CV, FTI, Mofo, and KL to discuss JSN mediation materials.	0.60
07/23/13	TMT	Call with Greg Horowitz of Kramer Levin regarding production of OID demonstratives	0.40



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-10

Re: Collateral Analysis
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
07/23/13	TMT	Analysis comparing recovery values for senior unsecured note holders to that of junior secured note holders	3.30
07/24/13	ST	Prepare updates to JSN OID charts.	0.80
07/24/13	ST	Participate on call with CV, including Karn Chopra, and KL to discuss format of JSN collateral valuation schedule.	0.40
07/24/13	ST	Respond to questions from G. Horowitz regarding JSN collateral.	0.60
07/24/13	TMT	Production of OID demonstratives	2.50
07/24/13	AH	Discuss JSN work in progress w/ S. Tandberg	0.40
07/24/13	ST	Review and reconcile revised CV JSN petition date collateral valuation.	1.80
07/24/13	TMT	Discussion with counsel (G Horowitz- KL) regarding OID calculation methodology	1.00
07/24/13	TMT	Analysis comparing recovery values for senior unsecured note holders to that of junior secured note holders	2.20
07/24/13	TMT	Review of OID case law at the direction of G Horowitz (KL)	1.80
07/24/13	ST	Meet with A. Holtz from AP to discuss status of collateral review.	0.40
07/24/13	AH	Review CV JSN recovery presentation and charts	0.40
07/24/13	ST	Discuss revisions to CV JSN collateral valuation with R. Kielty from CV.	0.50
07/24/13	AH	Review reconciliation of JSN collateral value and provide comments	0.30
07/25/13	AH	Participate in telephonic meeting of UCC and Debtor advisors to review presentation for JSN Mediation	2.10
07/25/13	AH	Participate in conference call w/ S. Zide (Kramer Levin), Quinn Emanuel and various private securities claim holders re: plan mechanics and recoveries	0.70
07/25/13	ST	Participate on call with Mofo, CV, FTI, and KL to review JSN mediation presentation.	2.20
07/25/13	ST	Review draft UCC objection to the JSN disqualification motion.	0.60
07/25/13	MEL	Review status of JSN litigation.	0.90
07/25/13	TMT	Production of OID demonstratives	2.80



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Invoice # 2050925-10

Re: Collateral Analysis
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
07/25/13	TMT	Analysis of change in JSN claim over time	2.00
07/25/13	ST	Update JSN slides for mediation meeting.	1.80
07/25/13	DO	Conference call with T. Toaso regarding JSN's O.I.D. calculation	0.30
07/25/13	TMT	Conference call with D O'Connor regarding O.I.D. calculation	0.30
07/26/13	TMT	Preparation of production of JSN principal accretion calculation to Debtor's advisors	3.00
07/26/13	ST	Review Debtors' presentation of historical expenses allocated against JSN collateral.	0.70
07/29/13	ST	Update JSN mediation slides for additional comments.	0.80
07/29/13	MSE	Review of OID analysis related to JSN claim.	0.80
07/29/13	TMT	Call with Karn Chopra and Ryan Kielty of Centerview regarding calculation of OID amortization savings from early paydown of JSN principal	0.50
07/29/13	TMT	Review of materials to be produced in JSN discovery	1.20
07/29/13	TMT	Production of schedule outlining JSN principal accretion over time	2.90
07/29/13	ST	Participate on call with UCC and Debtor advisors to discuss JSN collateral and mediation presentation.	1.00
07/29/13	ST	Review updated CV JSN collateral valuation.	0.70
07/29/13	AH	Review JSN mediation presentation and provide comments to KL	1.20
07/29/13	TMT	Calculation of OID amortization savings from early paydown of JSN principal	3.50
07/29/13	MSE	Review of updated JSN mediation presentation.	0.90
07/29/13	TMT	Review of source material to assist counsel in preparation for mediation presentation	1.60
07/30/13	TMT	Review of source material to assist counsel in preparation for mediation presentation	2.00
07/30/13	TMT	JSN mediation at Kramer Levin	5.00
07/30/13	DO	Review Pleadings and article on OID regarding JSN's claims versus Committee claim; map OID issues to calculations and analyses for consistency with legal assertions.	0.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-10

Re: Collateral Analysis
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
07/30/13	DO	Discuss JSN status, mediation and steps forward with T. Toaso.	0.10
07/31/13	DO	Meeting with T. Toaso to review JSN's claims and positions vs Debtors/Committee's during mediation session.	0.50
07/31/13	DO	Follow-up with FAS resources to identify a potential expert requested by Counsel for OID dispute with JSN's.	0.20
07/31/13	DO	Working sessions with T. Toaso confirming OID calculations for JSN dispute.	1.00
07/31/13	DO	Review JSN pleadings provided by Counsel.	0.30
07/31/13	DO	Review detailed JSN/OID calculations;map to effective field method; check amortizations and perform related Quality Control checks.	2.60
07/31/13	ST	Review as-filed version of Debtors' opposition to motion to dismiss JSN collateral adversary complaints.	0.40
07/31/13	TMT	Call with Houlihan Lokey regarding OID calculation	0.50
07/31/13	TMT	Review OID calculation with Denis O'Connor	1.00
07/31/13	TMT	Review detailed JSN/OID calculation	0.30
07/31/13	TMT	Analysis of claims made by JSN representatives in mediation presentation	2.30
07/31/13	TMT	Preparation of OID calculation for delivery to JSN financial advisors	1.20
07/31/13	TMT	Meeting with Denis O'Connor regarding Aurelius mediation materials	0.50
07/31/13	MSE	Review of OID issues outstanding.	0.40
Total Hours			186.40



Residential Capital, LLC
1177 Avenue of the Americas
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Invoice # 2050925-10

Re: Collateral Analysis
Client/Matter # 007351.00018

Fee Recap:

Consultant	Hours	Rate	Amount
Denis O'Connor	5.50	960.00	5,280.00
Alan Holtz	12.20	960.00	11,712.00
Marc E Landy	14.20	695.00	9,869.00
Todd Toaso	64.40	475.00	30,590.00
Scott Tandberg	48.10	525.00	25,252.50
Michael S Eisenberg	42.00	360.00	15,120.00
Total Hours & Fees	186.40		97,823.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-11

Re: Forensic Investigation - General
Client/Matter # 007351.00020

Date	Consultant	Description of Services	Hours
07/01/13	MA	Perform review of relevant sections of the examiner report as requested by counsel (Kramer Levin).	4.50
07/01/13	DO	Conference call with counsel with regard to the Examiner's Report next steps.	0.20
07/01/13	DO	Analyze tax NOL calculations, cross check to 10-K/financials of A.F.I. and ResCap and tie downs of Examiner's Report as requested by counsel (Kramer Levin)	2.10
07/01/13	DO	Prepare analysis of Examiner's Balance Sheet solvency requested by Committee counsel (Kramer Levin).	1.30
07/01/13	MA	Prepared summary of findings on examiner report related to forensic analyses performed as requested by counsel (Kramer Levin).	3.50
07/01/13	TMT	Review of historical tax sharing agreements between Ally and ResCap as requested by counsel (Kramer Levin)	3.80
07/01/13	TMT	Review of tax related damage calculation in examiner's report as requested by counsel (Kramer Levin)	3.20
07/01/13	BPJ	Review of Examiner's Summary of Findings as requested by counsel (Kramer Levin).	1.30
07/02/13	MEL	Review draft presentation on Examiner's Report findings as requested by Kramer Levin	0.80
07/02/13	TMT	Review of historical tax sharing agreements between Ally and ResCap as requested by counsel (Kramer Levin)	3.00
07/02/13	MA	Reviewed examiner report appendices related to forensic analyses performed as requested by counsel (Kramer Levin).	2.50
07/02/13	DO	Review and edit summary report prepared for counsel regarding Examiner's Report on Solvency issues (Adequacy of Capital, Balance Sheet Analysis, Market Analysis, etc.) as requested by counsel (Kramer Levin)	1.10
07/02/13	MA	Perform review of relevant sections of the examiner report as requested by counsel (Kramer Levin).	4.50
07/03/13	MEL	Analyze tax sharing agreement noted in examiner's report as requested by counsel (Kramer Levin)	3.00
07/03/13	MA	Reviewed draft AP work product on tax benefits as requested by counsel (Kramer Levin)	2.50
07/03/13	TMT	Review of historical tax sharing agreements between Ally	2.00



Residential Capital, LLC
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Invoice # 2050925-11

Re: Forensic Investigation - General
Client/Matter # 007351.00020

Date	Consultant	Description of Services	Hours
		and ResCap as requested by counsel (Kramer Levin)	
07/08/13	MA	Review of sections of examiner report related to forensic analysis performed as requested by counsel (Kramer Levin).	3.00
07/08/13	MA	Reviewed tax documents referenced in the examiner report as requested by counsel (Kramer Levin).	1.90
07/08/13	MEL	Review of ResCap tax sharing arrangement as requested by counsel (Kramer Levin).	0.60
07/09/13	MA	Reviewed additional documents related to the Examiner Report as requested by counsel (Kramer Levin).	5.10
07/11/13	MA	Discussed examiner report findings with N. Hamerman and D. O'Connor.	0.20
07/11/13	DO	Conference call with M. Arango and N. Hamerman (Kramer Levin) related to Examiner's Report findings.	0.20
07/11/13	DO	Review tax allocation claim in Examiner's report calculations, logic and support to prepare for conference call with counsel (Kramer Levin).	0.60
07/16/13	MA	Reviewed legal publications related to tax issues identified in Examiner report as requested by counsel (Kramer Levin)	1.50
07/16/13	DO	Map tax sharing attributes per Examiner's Report to standard attributes to assess exceptions as requested by counsel (Kramer Levin).	0.30
07/17/13	DO	Finalize review and research on Examiners Tax Claim/Tax Sharing Agreement as requested by counsel (Kramer Levin)	0.80
07/17/13	MA	Conducted research related to tax issue identified in Examiner report as requested by counsel (Kramer Levin)	2.00
07/17/13	MA	Reviewed legal publications related to tax issues identified in Examiner report as requested by counsel (Kramer Levin)	2.50
Total Hours			58.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-11

Re: Forensic Investigation - General
Client/Matter # 007351.00020

Fee Recap:

Consultant	Hours	Rate	Amount
Denis O'Connor	6.60	960.00	6,336.00
Brian P Jenkins	1.30	645.00	838.50
Marc E Landy	4.40	695.00	3,058.00
Mercedes Arango	33.70	695.00	23,421.50
Todd Toaso	12.00	475.00	5,700.00
Total Hours & Fees	58.00		39,354.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-12

Re: Ediscovery Consulting
Client/Matter # 007351.00023

Date	Consultant	Description of Services	Hours
07/01/13	JN	Consult with Andrea Chouprouta at Kramer Levin regarding review strategy and workflow for FGIC 9019 Discovery.	0.50
		Total Hours	0.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-12

Re: Ediscovery Consulting
Client/Matter # 007351.00023

Fee Recap:

Consultant	Hours	Rate	Amount
John Natividad	0.50	525.00	262.50
Total Hours & Fees	0.50		262.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-13

Re: Ediscovery Processing & Hosting
Client/Matter # 007351.00024

Service Description	Units	Per Unit Cost	Total
Data Processing (De-duplication, metadata extraction and indexing for search (GB)		\$ 125.00	\$ -
Relativity Hosted Review Platform Load Fee (GB)	70.2	\$ 400.00	\$ 28,080.00
Relativity Analytics (as necessary) (GB)	0.0	\$ 250.00	\$ -
Relativity Hosting Fees (GB/month) Champion 001 - Examiner Productions	1989.0	\$ 25.00	\$ 49,725.00
Relativity Hosting Fees (GB/month) Champion 002 - JSN Debtors	68.0	\$ 50.00	\$ 3,400.00
Relativity Hosting Fees (GB/month) Champion 003 - FGIC9019	3.2	\$ 50.00	\$ 160.00
Relativity User Fees (User/month)	17	\$ 100.00	\$ 1,700.00
Production Tiff Charges (pg)	0	\$ 0.04	\$ -
Production endorsements	0	\$ 0.01	\$ -
Creation of production sets and load files (hourly)		Hourly	
Production Media	0	At Cost	\$ -
Total			\$ 83,065.00

*Note: Hours related to Ediscovery Processing and Hosting were written off due to data usage fees charged by per unit basis in the table above



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-14

Re: Forensic Investigation - Interco Ops, Shared Services
Client/Matter # 007351.00025

Date	Consultant	Description of Services	Hours
07/03/13	BPJ	Response to Intercompany inquiry from Stephen Zide (Kramer Levin).	2.10
07/08/13	BPJ	Response to request for Intercompany related emails.	0.50
07/24/13	MA	Researched inter-company debt forgiveness for A. Dove (Kramer).	0.50
07/24/13	BPJ	Review of debt forgiveness at the request of Andy Dove, Kramer Levin.	0.50
07/26/13	ST	Review historical interco debt forgiveness schedule from Debtors for JSN mediation presentation.	0.60
Total Hours			4.20



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-14

Re: Forensic Investigation - Interco Ops, Shared Services
Client/Matter # 007351.00025

Fee Recap:

Consultant	Hours	Rate	Amount
Brian P Jenkins	3.10	645.00	1,999.50
Mercedes Arango	0.50	695.00	347.50
Scott Tandberg	0.60	525.00	315.00
Total Hours & Fees	4.20		2,662.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-15

Re: Wind Down Activity
Client/Matter # 007351.00027

Date	Consultant	Description of Services	Hours
07/11/13	MSE	Prepare responsive answers to liquidating trust tax related questions.	0.60
07/15/13	MSE	Call with FTI (M. Talarico) regarding facilities expenses in Wind-Down budget.	0.30
07/15/13	MSE	Review motion seeking authorization to perform under the amendment to the FRB Consent Order.	1.40
07/16/13	MSE	Review of updated monthly wind-down budget analysis.	0.90
07/16/13	ST	Review update on liquidating trust and related IRS private letter ruling.	0.50
07/17/13	AH	Call w/ FTI and J. Horner (ResCap) to review latest wind-down budget detail	1.00
07/17/13	MSE	Call with FTI (including M. Renzi) and Debtor (J. Horner) regarding wind-down activity.	0.90
07/17/13	MSE	Make revisions to wind-down expense presentation.	0.40
07/17/13	ST	Discuss asset disposition strategy with Moelis, including L. Parsons.	0.60
07/17/13	ST	Reconcile wind-down professional fee assumptions for KL.	0.60
07/17/13	ST	Respond to KL questions regarding projected professional fee expenses.	0.40
07/17/13	ST	Participate on call with FTI, including M. Renzi, and the Debtors to discuss revised wind-down forecast.	1.10
07/18/13	ST	Participate on call with B. Perlstein from WilmerHale and AP team to discuss SCRA review status.	0.30
07/18/13	MSE	Call with WilmerHale (including W. Perlstein) regarding SCRA File Review Progress.	0.40
07/18/13	MSE	Review schedule provided regarding SCRA File Review Progress.	0.70
07/18/13	ST	Research liquidating Estate assumptions, including asset disposition time line.	1.40
07/19/13	ST	Participate on call with M. Renzi from FTI to discuss professional fee forecast.	0.60
07/19/13	ST	Participate on call with Debtors, including D. Cunningham and B. Perlstein to discuss SCRA review report.	1.00
07/19/13	MSE	Review of outstanding diligence requests re: wind-down	0.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-15

Re: Wind Down Activity
Client/Matter # 007351.00027

Date	Consultant	Description of Services	Hours
		costs	
07/19/13	MSE	Prepare schedules related to wind-down Estate professional work plans.	0.90
07/19/13	MSE	Call with Debtors and Wilmer Hale regarding SCRA File Review Progress.	1.00
07/19/13	AH	Call w/ S. Tandberg re: wind-down work in progress	0.50
07/19/13	ST	Research KL questions regarding CV historical and projected payments.	0.50
07/19/13	ST	Call with AP team including A Holtz to discuss wind-down workplan.	0.50
07/21/13	ST	Summarize details of CVP compensation for KL.	0.40
07/22/13	ST	Review FHA/VA roll-forward analysis.	0.80
07/23/13	ST	Review weekly SCRA review dashboard from the Debtors.	0.40
07/23/13	ST	Respond to questions from Jill Horner from ResCap regarding mid-month reporting.	0.50
07/23/13	MSE	Call with Debtors and WilmerHale regarding SCRA Review progress.	0.40
07/23/13	MSE	Review PWC DOJ SCRA review dashboard.	0.40
07/23/13	ST	Update AP work plan for UCC related to wind-down.	0.40
07/23/13	ST	Participate on call with Debtors and Wilmer to discuss updated SCRA review dashboard.	0.30
07/24/13	ST	Compile responses to KL questions regarding FHA recovery assumptions.	0.70
07/25/13	ST	Participate on call with UCC compensation committee and KL to discuss amendments to Debtor advisor compensation.	1.00
07/25/13	MSE	Call with Kramer Levin and UCC Subcommittee regarding wind-down estate professional fees.	1.10
07/26/13	ST	Compile question list regarding HP executory contracts.	0.50
07/29/13	MSE	Prepare analysis related to Wind-Down Estate budget variance reporting.	2.40
07/29/13	MSE	Prepare schedule related to Wind-Down Estate headcount update.	0.80
07/29/13	ST	Review FTI and CV compensation modification request overviews.	0.30



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-15

Re: Wind Down Activity
Client/Matter # 007351.00027

Date	Consultant	Description of Services	Hours
07/30/13	ST	Reconcile private letter ruling financial submission for liquidating trust.	0.80
07/30/13	MSE	Review of Liquidating Trust private letter ruling related schedules and analysis.	2.20
07/30/13	ST	Review updated SCRA review dashboard from Debtors.	0.40
07/31/13	ST	Review and reconcile Debtors' wind-down update presentation.	1.70
07/31/13	ST	Participate on call with B. McDonald from FTI to discuss asset roll forward.	0.80
07/31/13	ST	Calculate recovery values for assets in liquidating trust.	0.80
Total Hours			34.10



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-15

Re: Wind Down Activity
Client/Matter # 007351.00027

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	1.50	960.00	1,440.00
Scott Tandberg	17.30	525.00	9,082.50
Michael S Eisenberg	15.30	360.00	5,508.00
Total Hours & Fees	34.10		16,030.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-16

Re: Ediscovery consulting - Junior Secured Note Litigation
Client/Matter # 007351.00029

Date	Consultant	Description of Services	Hours
07/08/13	CBB	Project oversight related to collections and data processing.	0.50
07/09/13	JN	Prepare PDF copies of documents per the request of Sara Gribbon at Kramer Levin	0.50
07/09/13	CBB	Project oversight related to collections and data processing.	0.50
07/10/13	CBB	Perform collections and data processing related to preliminary search terms and corresponding results.	1.10
07/11/13	CBB	Provide project oversight for engagement collections and processing needs.	1.20
07/12/13	CBB	Address additional collection needs and final search term list.	0.30
07/12/13	JN	Project management and oversight related to requests from counsel.	3.00
07/14/13	JN	Project management and oversight related to production/export requests from counsel.	1.00
07/15/13	JN	Prepare custom keyword lists at the request of counsel.	1.20
07/16/13	CBB	Prepare search term reporting and highlight sets for review workspace at the request of counsel.	2.50
07/17/13	CBB	Project management and oversight related to requests from K. Sundt.	1.60
07/22/13	JN	Prepare document production/export at the request of Kramer Levin.	2.20
07/23/13	JN	Prepare document production/export at the request of Kramer Levin	0.50
07/24/13	JN	Revise review workspace configuration at the request of Jason Rosell at Pachulski Stang Ziehl & Jones.	0.70
07/25/13	JN	Prepare document production/export at the request of Kramer Levin	2.20
07/29/13	CBB	Respond to requests from K. Sundt regarding doc review and search results.	1.00
Total Hours			20.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-16

Re: Ediscovery consulting - Junior Secured Note Litigation
Client/Matter # 007351.00029

Fee Recap:

Consultant	Hours	Rate	Amount
Cynthia Bateman	8.70	745.00	6,481.50
John Natividad	11.30	525.00	5,932.50
Total Hours & Fees	20.00		12,414.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-17

Re: Billing and Retention
Client/Matter # 007351.00090

Date	Consultant	Description of Services	Hours
07/02/13	DS	Review and revision of Third Interim Fee application	1.70
07/02/13	DS	Correspondence and calls with Risk Management (E Duhalde) re: Interim Fee Application.	0.80
07/08/13	DS	Make revisions to 3rd interim fee application	0.80
07/09/13	DS	Prepare aggregate services performed section for Third Interim Fee Application	3.50
07/29/13	DS	Make revisions to Quarterly Interim Fee application for AH comments.	2.00
Total Hours			8.80



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-17

Re: Billing and Retention
Client/Matter # 007351.00090

Fee Recap:

Consultant	Hours	Rate	Amount
Davin Strouse	8.80	280.00	2,464.00
Total Hours & Fees	8.80		2,464.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-18

Re: Expenses
Client/Matter # 007351.00093

Date	Disbursement Description	Amount
07/01/13	Working Late past 8pm Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to Home - UES	11.30
07/01/13	Working Late past 8pm Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to Home - UES	13.10
07/01/13	Meals & Tips Michael Eisenberg Working Late - Dinner	14.50
07/03/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Kramer Levin Naftalis & Franke	5.06
07/03/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Morrison & Forerster	5.06
07/03/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Residential Capital	4.16
07/03/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Kirkland & Ellis	4.16
07/03/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Office of the US Trustee	16.16
07/03/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Skadden Arps Slate	4.16
07/11/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Quinton Sam	9.06
07/15/13	Working Late past 8pm Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to UES - Home	12.00
07/17/13	Working Late past 8pm Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to UES - Home	11.40
07/24/13	Working Late past 8pm Cab Fare/Ground Transportation Michael Eisenberg NYO - Midtown to UES - Home	11.90
Total Disbursements		122.02



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2050925-18

Re: Expenses
Client/Matter # 007351.00093

Disbursement Recap:

Description	Amount
Cab Fare/Ground Transportation	59.70
Meals & Tips	14.50
Postage/Messenger/Courier	47.82
Total Disbursements	122.02



November 5, 2013

Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Client: 007351
Inv. No.: 2052366

Federal Tax Id 38-3637158

For Professional Services: August 1, 2013 through August 31, 2013

Current Charges:		Hours	Rate	Amount
Davin Strouse	Analyst	31.60	280.00	8,848.00
Matthew J Wicker	Analyst	21.70	310.00	6,727.00
Michael S Eisenberg	Associate	159.70	360.00	57,492.00
Todd Toaso	Vice President	114.10	475.00	54,197.50
Christopher Brown	Vice President	37.00	475.00	17,575.00
Jack K Chen	Vice President	19.90	475.00	9,452.50
Scott Tandberg	Vice President	173.30	525.00	90,982.50
John Natividad	Vice President	8.80	525.00	4,620.00
Kenneth R Lee	Vice President	6.20	575.00	3,565.00
Brian P Jenkins	Director	0.80	645.00	516.00
Marc E Landy	Director	46.70	695.00	32,456.50
Mercedes Arango	Director	124.80	695.00	86,736.00
Denis O'Connor	Managing Director	31.10	960.00	29,856.00
Alan Holtz	Managing Director	20.20	960.00	19,392.00
John D Finnerty	Managing Director	42.50	960.00	40,800.00
Total Hours & Fees		<u>838.40</u>		463,216.00
Electronic Discovery Services				<u>257,560.00</u>
Subtotal				720,776.00
Less 20% Hold Back				<u>(144,155.20)</u>
Subtotal				576,620.80

Please reference the invoice number noted above on any payment remittance. Thank You.

Send check remittance to:

AlixPartners LLP
P.O. Box 5838
Carol Stream, IL 60197-5838

If Remitting in USD:

Account Name: AlixPartners LLP
Account Number: 003-58897
Bank Name: Deutsche Bank
ABA: 021-001-033

If Remitting in any other Currency:

Account Name: AlixPartners LLP
IBAN: GB27 DEUT 4050 8189 039614
Bank Name: Deutsche Bank AG London
SWIFT: DEUTGB2LXXX



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Expenses 530.77

Total Amount Due **USD 577,151.57**



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Project Code	Description	Amount
007351.00004	Current Financials	7,380.00
007351.00006	Cash Management	5,761.50
007351.00008	Plan of Reorg.	19,930.50
007351.00010	Claims & Recoveries	47,581.00
007351.00012	Asset Sales	12,157.50
007351.00015	UCC Meetings	15,574.50
007351.00018	JSN Litigation- Collateral Expert Report	124,896.00
007351.00019	JSN Litigation- OID Expert Report	145,054.50
007351.00020	Forensic Investigation - General	59,930.00
007351.00024	Ediscovery Processing & Hosting	257,560.00
007351.00025	Forensic Investigation - Interco Ops, Shared Services	1,222.50
007351.00027	Wind Down Activity	14,955.00
007351.00029	JSN Litigation- Ediscovery consulting	8,185.00
007351.00090	Billing and Retention	588.00

Total Fees Incurred	720,776.00
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Expenses	Amount
Cab Fare/Ground Transportation	207.40
Conference Calls	39.75
Meals & Tips	85.48
Postage/Messenger/Courier	198.14
Total Disbursements	530.77



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-1

Re: Current Financials
Client/Matter # 007351.00004

Date	Consultant	Description of Services	Hours
08/01/13	ST	Meet with FTI, including T. Meerovich, to discuss Debtor reporting.	0.40
08/01/13	MSE	Meet with FTI and Debtors regarding performance flash reporting.	0.40
08/01/13	MSE	Review updated operating report presentation by Debtors for UCC meeting.	1.30
08/09/13	AH	Participate in call w/ FTI and management (J. Horner) re: mid-month reporting process	0.40
08/09/13	ST	Review draft of Debtors' mid-month report.	0.30
08/14/13	MSE	Analyze August mid-month flash report provided by Debtors.	1.90
08/23/13	ST	Create categorized summary of SOFA 3B.	0.70
08/27/13	MSE	Review Monthly Operating Report presentation.	0.40
08/27/13	MSE	Review updated PwC DOJ SCRA Review Dashboard.	0.50
08/28/13	MSE	Review schedules of updated estate recovery variances.	2.30
08/28/13	ST	Review Debtors' July 2013 monthly operating report.	1.30
08/28/13	ST	Reconcile expense variances in July reporting package.	0.60
08/28/13	ST	Reconcile asset recovery variances in July reporting package.	0.70
08/29/13	MSE	Call with FTI (including M. Renzi) regarding current financial reporting issues.	0.80
08/30/13	MSE	Prepare outline for presentation related to operations overview.	1.10
08/30/13	MSE	Review updated July KEIP/KERP metric figures.	1.60
08/30/13	MSE	Review Estate expense variances updates for the month of July.	2.10
08/30/13	MSE	Analyze updated UCC compliance reporting provided by Debtors.	1.20
Total Hours			18.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-1

Re: Current Financials
Client/Matter # 007351.00004

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	0.40	960.00	384.00
Scott Tandberg	4.00	525.00	2,100.00
Michael S Eisenberg	13.60	360.00	4,896.00
Total Hours & Fees	18.00		7,380.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-2

Re: Cash Management
Client/Matter # 007351.00006

Date	Consultant	Description of Services	Hours
08/05/13	ST	Research post-petition interco balance unwind for pro-forma cash balances.	1.70
08/09/13	ST	Update professional fee schedule for fee applications re: cash management.	0.60
08/09/13	ST	Participate in cash update call with FTI.	0.70
08/14/13	ST	Analyze liquidity forecast for JSN pay down scenarios.	0.80
08/14/13	ST	Participate on call with T. Meerovich from FTI to discuss Estate liquidity relative to potential JSN pay down.	0.60
08/15/13	ST	Reconcile July cash variance report.	0.50
08/15/13	ST	Analyze updated cash flow forecast and revolver collateral.	1.10
08/15/13	ST	Participate on call with Moelis, including A. Gibler, to discuss analysis of JSN payment consideration and liquidity.	0.70
08/15/13	MSE	Prepare analysis related to updated cash flow projections.	2.10
08/15/13	MSE	Analyze July cash flow variances schedules.	1.80
08/16/13	ST	Update JSN replacement note cash flow analysis.	0.60
08/20/13	ST	Discuss forecast liquidity for JSN pay down with T. Meerovich from FTI.	0.40
08/26/13	ST	Discuss historical cash variances with T. Meerovich from FTI.	0.60
Total Hours			12.20



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-2

Re: Cash Management
Client/Matter # 007351.00006

Fee Recap:

Consultant	Hours	Rate	Amount
Scott Tandberg	8.30	525.00	4,357.50
Michael S Eisenberg	3.90	360.00	1,404.00
Total Hours & Fees	12.20		5,761.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-3

Re: Plan of Reorg.
Client/Matter # 007351.00008

Date	Consultant	Description of Services	Hours
08/02/13	ST	Discuss Disclosure Statement assumptions with S. Zide from KL.	0.60
08/05/13	ST	Participate on call with M. Eisenberg from AP to discuss review of liquidation analysis.	0.70
08/05/13	ST	Participate on call with F. Syzmik from FTI to discuss cash balance adjustments for the liquidation analysis.	0.70
08/05/13	ST	Reconcile liquidation analysis in disclosure statement with supporting files.	2.30
08/05/13	MSE	Analyze claims allocation to legal entities in liquidation analysis in disclosure statement.	3.40
08/05/13	MSE	Call with FTI (F. Szymik) regarding liquidation analysis.	0.40
08/05/13	MSE	Call with AP Team (S. Tandberg) regarding liquidation analysis diligence.	0.70
08/05/13	MSE	Call with FTI (including M. Talarico) regarding claims allocation to legal entities.	0.50
08/05/13	ST	Review RMBS Trustees' calculations for the liquidating trust schedule in the Disclosure Statement	0.80
08/06/13	MSE	Review responses to liquidation analysis related diligence questions.	0.60
08/06/13	MSE	Call with FTI (F. Szymik) regarding claims distribution in liquidation analysis.	0.40
08/06/13	MSE	Call with Moelis and Kramer Levin regarding liquidation analysis review.	0.50
08/06/13	MSE	Prepare additional schedules analyzing liquidation analysis distribution of assets.	2.60
08/06/13	AH	Call w/ Kramer Levin re: liquidation analysis	0.50
08/06/13	ST	Reconcile liquidation analysis assumptions in preparation for call with KL.	1.80
08/06/13	ST	Participate on call with KL and Moelis to discuss disclosure statement liquidation analysis assumptions.	0.50
08/07/13	ST	Review Plan and Disclosure Statement update from KL.	0.30
08/07/13	ST	Review NCUAB disclosure statement objection.	0.40
08/07/13	ST	Research and respond to disclosure statement language question from KL.	0.60



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-3

Re: Plan of Reorg.
Client/Matter # 007351.00008

Date	Consultant	Description of Services	Hours
08/09/13	MSE	Review disclosure statement objections.	0.80
08/09/13	ST	Review disclosure statement objections from UST and other parties.	0.70
08/12/13	ST	Review draft of revised Plan.	0.40
08/12/13	ST	Review draft of revised disclosure statement.	0.80
08/13/13	MSE	Call with MoFo, Kramer, FTI to discuss Securities Claims estimates for Liquidation Analysis.	0.90
08/14/13	ST	Review revised drafts of the Plan and Disclosure Statement.	0.80
08/15/13	ST	Review revisions to updated Plan.	0.60
08/15/13	ST	Review Debtors' draft response to Disclosure Statement objections.	0.70
08/16/13	ST	Revise unit allocation for liquidating trust for changes to disclosure statement.	0.90
08/19/13	ST	Participate on call with FTI, Mofo, and KL to discuss private securities claims assumptions in the liquidation analysis.	1.00
08/19/13	ST	Participate on call with FTI, Mofo, and KL to discuss changes to disclosure statement liquidation analysis.	0.40
08/20/13	ST	Participate on call with FTI, Mofo, and KL to discuss revised liquidation analysis in disclosure statement.	0.90
08/20/13	ST	Internal conversation re: Solvency Analysis as of February 14, 2012	0.70
08/21/13	ST	Participate on call with Consenting Claimants and advisors to discuss revised language for the disclosure statement.	1.40
08/21/13	ST	Listen by phone to disclosure statement hearing.	2.50
08/21/13	ST	Review final version of liquidation analysis for the disclosure statement.	0.50
08/21/13	AH	Listen to portion of disclosure statement hearing	1.00
08/21/13	MSE	Review revised disclosure statement issues in preparation of hearing.	1.80
08/22/13	MSE	Review of latest disclosure statement draft materials.	0.80
08/22/13	ST	Review revised draft Plan ballot.	0.30
08/22/13	ST	Review revisions to Plan and Disclosure Statement language.	0.40
08/22/13	ST	Participate on call with UCC to discuss additional changes to	1.60



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-3

Re: Plan of Reorg.
Client/Matter # 007351.00008

Date	Consultant	Description of Services	Hours
		Plan and Disclosure Statement language.	
08/26/13	MSE	Review of disclosure statement order.	0.70
08/28/13	ST	Review JSN's objection to Plan confirmation discovery procedures.	0.40
08/28/13	MSE	Prepare tables regarding number of voters by voting class.	1.60
08/28/13	MSE	Call with Kramer Levin (J. Shifer) regarding voting class schedule.	0.30
08/29/13	MSE	Make revisions to schedules related to voting class.	0.80
Total Hours			42.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-3

Re: Plan of Reorg.
Client/Matter # 007351.00008

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	1.50	960.00	1,440.00
Scott Tandberg	23.70	525.00	12,442.50
Michael S Eisenberg	16.80	360.00	6,048.00
Total Hours & Fees	42.00		19,930.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
08/01/13	ST	Review Kessler claim settlement motion.	0.30
08/02/13	ST	Update asset recovery allocation schedules for KL.	1.60
08/02/13	MSE	Prepare analysis of disclosure statement liquidation analysis.	3.20
08/02/13	ST	Discuss calculation of post-petition interest and JSN trading prices with Blackstone, including S. Mates.	0.60
08/02/13	ST	Review 7/30 hearing transcript with respect to the JSN complaints.	0.80
08/02/13	ST	Review JSN historical trading price information for KL.	0.60
08/05/13	MSE	Analyze schedules of post-petition intercompany cash unwind balances.	1.70
08/05/13	MSE	Prepare schedules comparing recovery scenarios of waterfall to liquidation scenario recoveries.	2.60
08/06/13	ST	Review and reconcile claims allocation schedule from FTI.	1.90
08/06/13	ST	Draft question list for FTI regarding post-petition interco balances.	0.70
08/06/13	MSE	Review of Borrower Litigation related Claims schedules provided by Debtors.	0.90
08/06/13	MSE	Call with Debtors, MoFo, Silverman, Kramer regarding borrower claims.	0.70
08/06/13	MSE	Analyze JSN claims distribution by legal entity schedules.	2.10
08/06/13	ST	Research ETS post-petition accounting and intercompany claims.	0.80
08/07/13	ST	Create analysis of interco recoveries assuming setoff for KL.	1.80
08/07/13	ST	Create revised JSN PPI schedule for KL.	0.60
08/07/13	ST	Review recovery assumptions related to calculation of COD income.	0.60
08/07/13	ST	Discuss PPI schedules with S. Zide from KL.	0.40
08/07/13	AH	Call w/ UCC and Debtor advisors re: other monoline claim treatment	0.60
08/07/13	ST	Research OID and post-petition interest questions for Moelis.	0.90
08/07/13	ST	Update waterfall model for revised claim and JSN assumptions.	2.80



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Invoice # 2052366-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
08/07/13	ST	Review recovery adjustment calculations from Moelis for other monoline claims.	0.70
08/07/13	ST	Research COD income for purposes of calculating tax benefits available to AFI relative to AFI settlement.	1.30
08/07/13	ST	Participate on call with Moelis, CV, FTI, Mofo, and KL to discuss other monoline settlements and the effect on the waterfall.	0.50
08/08/13	ST	Update JSN interco recovery analysis for KL.	1.30
08/08/13	AH	Review SCRA update report	0.40
08/08/13	ST	Discuss status of case and work streams with A. Holtz from AP.	0.30
08/08/13	ST	Update post-petition interest and OID schedules for KL comments.	0.70
08/08/13	AH	Discuss work in process w/ S. Tandberg including claims and recoveries	0.30
08/09/13	MSE	Review updated borrower claim presentations.	0.90
08/09/13	ST	Calculate updated claims recoveries and liquidating trust units.	1.90
08/12/13	AH	Discussions w/ S. Tandberg re: recovery report for weekly UCC meeting	0.30
08/12/13	ST	Participate on call with ResCap, Mofo, and KL to discuss correspondent claim recovery settlements.	1.00
08/12/13	ST	Calculate revised post-petition interest values.	0.40
08/12/13	ST	Discuss JSN collateral probability analysis with S. Zide and J. Shifer from KL.	0.70
08/12/13	ST	Respond to KL question regarding FGIC cure payment allocation.	0.30
08/12/13	ST	Respond to question from A&M regarding monoline claims.	0.40
08/12/13	ST	Compile JSN collateral value probability model for KL.	1.30
08/12/13	MSE	Prepare analysis of probability of litigation risk for JSN lien challenge.	1.40
08/12/13	MSE	Call with Kramer Levin (including S. Zide) to discuss JSN lien challenge probabilities.	0.40
08/12/13	MSE	Review updated waterfall projection analysis.	1.80



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Invoice # 2052366-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
08/12/13	DS	Prepare and review Monte Carlo simulation of JSN Litigation scenarios	1.00
08/12/13	ST	Create updated waterfall model for adjustments to disclosure statement.	1.60
08/12/13	ST	Participate on call with ResCap, Mofo, and KL to discuss correspondent claim recovery settlements.	0.30
08/13/13	MSE	Call with Kramer Levin (including G. Horowitz) regarding JSN lien challenge probability.	0.70
08/13/13	MSE	Make revisions to distributable value available to general unsecured claims presentation.	2.60
08/13/13	MSE	Perform review of Monte Carlo simulations re: JSN challenge probabilities.	0.60
08/13/13	MSE	Prepare schedules related to JSN lien challenge probabilities.	1.70
08/13/13	AH	Review report to UCC on updated recoveries and provide comments to S. Tandberg	0.90
08/13/13	ST	Participate on call with S. Zide from KL to discuss revisions to JSN litigation risk analysis.	0.80
08/13/13	ST	Participate on call with FTI, Mofo, and KL to discuss private securities claims assumption in the liquidation analysis.	1.10
08/13/13	ST	Review of monte carlo analysis of JSN collateral outcomes.	0.60
08/13/13	AH	Call w/ B. Herzog (Kramer Levin) re: tax benefit analysis	0.20
08/13/13	ST	Calculate JSN recovery scenarios with various pay down scenarios.	0.50
08/13/13	ST	Participate on call with T. Meerovich from FTI to discuss JSN carve out assumptions.	0.40
08/13/13	ST	Review calculations in updated monte carlo model for JSN collateral analysis.	1.20
08/13/13	ST	Update and distribute revised GUC recovery status update.	1.10
08/13/13	ST	Participate on call with G. Horowitz and S. Zide from KL to discuss JSN collateral outcomes with OID.	0.80
08/14/13	ST	Participate on call with Moelis and KL to discuss JSN pay down and potential note analysis.	1.10
08/14/13	ST	Respond to D&P creditor recovery requests.	0.60
08/14/13	ST	Participate on call with B. Klein from Moelis and KL to	0.50



Residential Capital, LLC
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Invoice # 2052366-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
		discuss alternatives to JSN pay down.	
08/14/13	ST	Compile RMBS trustee claims for KL.	0.70
08/14/13	MSE	Call with Blackstone and Kramer Levin to discuss JSN lien challenge probability.	0.50
08/14/13	MSE	Prepare additional schedules related to JSN collateral lien challenge analysis.	2.50
08/14/13	ST	Participate on call with Blackstone and KL to discuss JSN collateral value scenario analysis.	0.50
08/15/13	ST	Discuss changes to JSN collateral related to asset sale true ups with S. Hasan from Moelis.	0.40
08/15/13	MSE	Review of books and records objections related to borrower claims.	0.70
08/15/13	MSE	Call with FTI (M. Talarico) regarding claims strategy update.	0.30
08/15/13	MSE	Prepare analysis related to updated schedule of claims register for UCC.	3.10
08/15/13	MSE	Call with Debtors, MoFo, Kramer Levin regarding borrower claims.	0.40
08/16/13	ST	Respond to question from M. Ellenberg regarding updated recovery assumptions.	0.40
08/17/13	ST	Respond to Moelis questions regarding JSN OID and recoveries.	0.50
08/19/13	MSE	Prepare summary schedules related to updated claims register provided by FTI.	2.40
08/19/13	ST	Provide comments regarding JSN note analysis.	0.90
08/19/13	ST	Review and reconcile updated claims strategy report.	0.70
08/19/13	ST	Participate on call with A&M, Cleary, and Moelis to discuss JSN note consideration.	0.40
08/20/13	ST	Participate on call with Cadwalader, Blackstone, and KL to discuss JSN issues.	1.10
08/20/13	MSE	Call with FTI, Kramer Levin and MoFo regarding claims register.	0.50
08/20/13	ST	Review JSN issues presentation from KL.	0.30
08/20/13	ST	Reconcile claims register with updated claims analysis.	1.30



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Invoice # 2052366-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Date	Consultant	Description of Services	Hours
08/20/13	MSE	Analyze claims strategy and disposition schedule from latest register.	2.30
08/20/13	MSE	Review of borrower books and records claims objections update.	0.60
08/20/13	MSE	Review of omnibus objections 26-28 filed by the Debtors.	1.40
08/22/13	MSE	Call with Debtors, FTI, MoFo regarding borrower claims update.	0.30
08/22/13	MSE	Review of JSN litigation update related materials.	2.30
08/22/13	ST	Research questions from Blackstone regarding OID and interest accruals.	0.80
08/23/13	ST	Create initial 90 day payment and preference analysis for KL.	3.30
08/23/13	MSE	Review of SOFA 3b schedules reports.	1.50
08/23/13	MSE	Analyze 90-day pre-petition payments schedules.	2.40
08/23/13	ST	Prepare responses to Monoline questions regarding recovery mechanics.	1.20
08/26/13	ST	Prepare update of securities claims for claims report.	0.70
08/26/13	MSE	Review of next round of borrower claim books and records.	0.90
08/26/13	ST	Reconcile changes in revised recovery analysis for D&P.	1.60
08/27/13	ST	Review Debtors' 29th omnibus claim objection.	0.40
08/27/13	ST	Respond to additional questions from D&P regarding waterfall.	1.10
08/29/13	ST	Input revised disclosure statement waterfall assumptions into UCC waterfall model.	0.90
08/29/13	ST	Review Syncora's objection to assume and assign its contracts.	0.40
08/30/13	ST	Respond to questions from Blackstone regarding JSN recoveries.	0.70
08/30/13	ST	Update OID calculation schedule for additional JSN pay downs.	1.30
Total Hours			102.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-4

Re: Claims & Recoveries
Client/Matter # 007351.00010

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	2.70	960.00	2,592.00
Scott Tandberg	55.40	525.00	29,085.00
Michael S Eisenberg	43.40	360.00	15,624.00
Davin Strouse	1.00	280.00	280.00
Total Hours & Fees	102.50		47,581.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-5

Re: Asset Sales
Client/Matter # 007351.00012

Date	Consultant	Description of Services	Hours
08/06/13	ST	Research proposed second lien mortgage sale.	0.60
08/06/13	ST	Discuss proposed asset sale analysis with S. Hasan from Moelis.	0.60
08/06/13	ST	Review proposed FHA sale update from Debtors.	0.40
08/08/13	ST	Participate on call with B. Tyson from ResCap and Moelis regarding 2nd lien loan sale.	0.50
08/08/13	ST	Review updated analysis of proposed second lien loan sale.	0.70
08/08/13	ST	Analyze CV fee proposal for FHA sale.	0.40
08/09/13	MSE	Analyze proposed de minimis asset sale notice.	0.90
08/09/13	ST	Participate on call with UCC Compensation Committee to discuss CV FHA sale fee proposal.	0.40
08/13/13	MSE	Review Ocwen purchase price true-up analysis.	0.80
08/13/13	ST	Reconcile revised Ocwen sale true-up schedule.	0.50
08/14/13	ST	Prepare bridging schedule to for Ocwen purchase price adjustment schedule.	1.30
08/15/13	ST	Participate on call with Moelis, including S. Hasan, to discuss status of FHA sales and purchase price true ups.	0.70
08/15/13	MSE	Call with Moelis (S. Hasan) regarding purchase price adjustments.	0.30
08/15/13	ST	Respond to KL questions regarding Ocwen purchase price true ups and changes in JSN collateral.	0.50
08/15/13	ST	Reconcile incremental proceeds allocation in Ocwen true up.	0.60
08/16/13	ST	Review flow of funds for Ocwen purchase price true up.	0.40
08/16/13	MSE	Prepare schedules related to allocation of post-closing Ocwen purchase price.	2.20
08/16/13	MSE	Analyze purchase price adjustment schedule provided by FTI.	1.40
08/19/13	ST	Analyze revised FHA loan portfolio for potential sale.	0.50
08/19/13	ST	Review draft of the Impac assumption motion.	0.40
08/20/13	ST	Discuss status of Walter purchase price true up with R. Kiely from CV.	0.70
08/20/13	ST	Internal conversation re: Solvency Analysis and Collateral Analysis for expert report.	0.60



Residential Capital, LLC
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Invoice # 2052366-5

Re: Asset Sales
Client/Matter # 007351.00012

Date	Consultant	Description of Services	Hours
08/20/13	ST	Recalculate Impac cure amounts.	0.50
08/21/13	MSE	Review Walter purchase price adjustment open items.	0.90
08/27/13	ST	Research KL questions regarding Ocwen sale and true up.	0.50
08/27/13	ST	Research assumed liability schedules for Walter purchase.	0.60
08/27/13	ST	Participate on call with S. Hasan from Moelis and J. Shifer from KL to discuss Walter purchase price true up.	0.80
08/28/13	ST	Prepare question list regarding sale of charged off loans.	0.80
08/28/13	ST	Research economics of servicing excluded deals.	1.20
08/28/13	ST	Review notice of proposed sale of charged off loans.	0.40
08/28/13	ST	Participate on call with S. Hasan from Moelis regarding pending asset sale analysis.	0.60
08/29/13	ST	Participate on call with Moelis, including S. Hasan, to discuss FGIC purchase price reconciliation.	0.50
08/29/13	ST	Prepare reconciliation of actual purchase price vs. forecast for sale of excluded FGIC deals.	0.90
08/30/13	ST	Create updated reconciliation of the FGIC pricing vs. forecast for KL.	1.60
08/30/13	ST	Discuss purchase price adjustments with J. Shifer from KL.	0.50
Total Hours			25.20



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-5

Re: Asset Sales
Client/Matter # 007351.00012

Fee Recap:

Consultant	Hours	Rate	Amount
Scott Tandberg	18.70	525.00	9,817.50
Michael S Eisenberg	6.50	360.00	2,340.00
Total Hours & Fees	25.20		12,157.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-6

Re: UCC Meetings
Client/Matter # 007351.00015

Date	Consultant	Description of Services	Hours
08/01/13	AH	Participate in weekly UCC meeting (including Debtor Estate wind-down Update) at Kramer Levin	5.10
08/01/13	ST	Participate in UCC meeting with UCC, Debtors, and advisors to discuss case issues.	5.10
08/09/13	AH	Participate in call w/ UCC compensation sub-committee re: advisor fee arrangement	0.80
08/13/13	ST	Participate on call with UCC co-chairs and advisors to discuss case issues in preparation for weekly UCC meeting.	1.20
08/13/13	AH	Participate in weekly UCC co-chair call	1.20
08/14/13	ST	Participate on weekly UCC call with UCC and advisors to discuss case issues.	2.20
08/14/13	AH	Participate in portion of UCC meeting (telephonic)	2.10
08/20/13	ST	Participate on weekly UCC call with UCC and advisors to discuss case issues.	1.60
08/22/13	AH	Participate in UCC meeting (telephonic) to discuss changes to POR and Disclosure Statement based upon objection resolutions and judge's comments	1.50
Total Hours			20.80



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-6

Re: UCC Meetings
Client/Matter # 007351.00015

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	10.70	960.00	10,272.00
Scott Tandberg	10.10	525.00	5,302.50
Total Hours & Fees	20.80		15,574.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-7

Re: JSN Litigation- Collateral Expert Report
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
08/02/13	MEL	Review status of JSN litigation	1.00
08/02/13	MEL	Review presentations related to JSN litigation	1.00
08/12/13	ST	Respond to KL questions regarding LOC collateral.	0.60
08/12/13	DO	Continue analysis of JSN's objections to tax claims to support committee counsel's replies supporting committee positions vs JSN's.	0.50
08/13/13	MEL	Review status of JSN litigation.	0.50
08/13/13	MA	Review of JSN adversary complaint issues and related work in process	1.50
08/14/13	TMT	Review of implication of dismissal of BMMZ count in adversary complaint	0.70
08/14/13	MA	Reviewed Kramer update email and attachments related to status of JSN Adversary motion.	1.30
08/16/13	DO	Review pleadings related to JSN's dispute.	0.50
08/18/13	DO	Review JSN's subpoena and summarize relevant provision for our team.	0.40
08/18/13	DO	Review JSN's public disclosure document and map to existing recovery models for analysis.	0.30
08/19/13	DO	Conf call with G Horowitz (Kramer), R Feinstein (Pachulski) and other members of counsel and the APLLP team regarding responding to the JSN's subpoena of AlixPartners	0.50
08/19/13	MA	Reviewed numerous Kramer emails and documents related to updates on JSN adversary motion.	0.80
08/19/13	DO	Analyze key prepetition (90 days before chapter 11 filing) solvency issues pursuant to counsel's direction regarding JSN dispute, subpoena and litigation.	0.80
08/19/13	ST	Discuss pre-petition collateral analysis with AP team, including M. Landy.	0.40
08/19/13	DO	Prep conf call with APLLP team for JSN Subpoena call with counsel.	0.30
08/19/13	ST	Participate on call with A&M, Cleary, and KL (S.Zide) to discuss JSN litigation collateral analysis.	0.70
08/19/13	ST	Compile 2/29/12 collateral schedules for JSNs.	0.80



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Invoice # 2052366-7

Re: JSN Litigation- Collateral Expert Report
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
08/19/13	ST	Review JSN deposition request to AP regarding JSN collateral.	0.50
08/19/13	ST	Review additional JSN collateral disclosures.	0.60
08/19/13	ST	Participate on call with KL, including G. Horowitz, and AP team to discuss potential JSN depo and collateral analysis.	0.50
08/19/13	MSE	Analyze Examiner's Report's discussion of measuring insolvency.	2.30
08/19/13	MSE	Call with Kramer Levin (S.Zide), Alvarez, CGHS, regarding litigation analysis of JSN collateral.	0.90
08/19/13	MSE	Review issues related to 90-day insolvency analysis.	0.50
08/19/13	MSE	Prepare schedules related to JSN collateral analysis.	1.10
08/19/13	MSE	Review of 2008 solvency analysis presentation schedules re: JSN lien challenge.	1.60
08/19/13	MSE	Call with Pachulski (including J. Morris) regarding insolvency analysis.	0.40
08/19/13	MSE	Review of 2007 solvency analysis presentation schedules re: JSN lien challenge.	1.40
08/19/13	MSE	Review issues regarding debt discount analysis as it related to JSN lien challenges.	0.80
08/19/13	AH	Call w/ UCC member financial advisor re: JSN outcome scenarios	0.90
08/19/13	AH	Call w/ Engagement team including M.Landy (AP) and RM re: JSN deposition request	0.40
08/19/13	AH	Call w/ UCC legal advisers (Pachulski, KL) re: JSN deposition request	0.50
08/19/13	MEL	Develop work plan for request from counsel following call.	3.80
08/19/13	MEL	Internal call to discuss deposition request.	0.30
08/19/13	MEL	Call with Pachulski (Morris, et al) and Kramer (Horowitz) to discuss deposition request.	0.50
08/19/13	MEL	Prepare for call with counsel.	0.20
08/19/13	TMT	Review of 2012 solvency analysis re: JSN lien challenge	1.80
08/19/13	TMT	Discussion with counsel regarding JSN security position at months end of 2012	0.40
08/19/13	TMT	Analysis of JSN security position at months end of 2012	3.60



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Invoice # 2052366-7

Re: JSN Litigation- Collateral Expert Report
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
08/19/13	TMT	Call with Pachulski (Morris, et al) and Kramer (Horowitz) to discuss deposition request	0.50
08/19/13	TMT	Prepare for call with counsel	0.20
08/19/13	BPJ	Participated in call regarding JSN request for deposition.	0.20
08/20/13	TMT	Review status of solvency analysis with Marc Landy re: JSN lien challenge	1.00
08/20/13	TMT	Analysis of JSN security position at months end of 2012	3.00
08/20/13	MEL	Review status of solvency analysis with T. Toaso re: JSN lien challenge.	1.00
08/20/13	MEL	Review status of solvency analysis with C. Brown and M. Eisenberg re: JSN lien challenge.	1.20
08/20/13	AH	Call w/ Kramer Levin and UCC member advisors re: JSN litigation strategy	1.10
08/20/13	MSE	Analyze alternative JSN consideration issues discussion materials.	1.90
08/20/13	MSE	Prepare analysis of historical balance sheet insolvency presentations re: JSN lien challenge.	2.10
08/20/13	MSE	Call with AP Team (including M. Landy) to discuss insolvency analysis re: JSN lien challenge.	1.20
08/20/13	CB	Evaluate ResCap Solvency as of February 29, 2012 re: Collateral Expert Report	1.20
08/20/13	ST	Discuss JSN collateral valuation with S. Mates from Blackstone.	0.80
08/20/13	MA	Reviewed Kramer emails and attached documents related to JSN adversary motion.	0.80
08/21/13	ST	Analyze CV's updated draft expert report on JSN collateral valuation.	1.90
08/21/13	ST	Review solvency analysis calculations re: JSN	0.90
08/21/13	CB	Evaluate ResCap Solvency as of February 29, 2012 re: Collateral Expert Report	0.50
08/21/13	MSE	Call with AP Team (including M. Landy) related to insolvency analysis re: JSN lien challenge.	0.60
08/21/13	MSE	Prepare schedules for 90-day preference period insolvency analysis.	4.10



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Invoice # 2052366-7

Re: JSN Litigation- Collateral Expert Report
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
08/21/13	ST	Participate on call with R. Kielty from CV to discuss JSN collateral valuation methodology.	0.50
08/21/13	MSE	Prepare analysis related to Senior Unsecured Note accrued interest estimations.	3.10
08/21/13	AH	Conference call w/ Consenting Claimants re: JSN litigation	1.50
08/21/13	MEL	Review status of solvency analysis with M Eisenberg and C. Brown re: JSN lien challenge	1.20
08/22/13	MEL	Review status of solvency analysis with T. Toaso and M Eisenberg re: JSN lien challenge	0.70
08/22/13	ST	Participate on call with Pachulski, including H. Kevane, and AP team to discuss JSN expert report.	1.00
08/22/13	ST	Follow up on requests from JSN expert report call.	0.60
08/22/13	MSE	Prepare schedules related to historical asset-based solvency analysis re: JSN lien challenge.	4.30
08/22/13	MSE	Call with Pachulski regarding JSN preference analysis.	0.90
08/22/13	MSE	Analyze Expert Collateral Valuation Report of CVP presentation.	2.10
08/22/13	MSE	Perform review of solvency analysis work in process re: JSN lien challenge	0.40
08/22/13	CB	Evaluate ResCap Solvency as of February 29, 2012 re: Collateral Expert Report	0.50
08/22/13	DO	Review Committees Counsel letter to Judge Glenn regarding JSN discovery and litigation issues	0.20
08/22/13	DO	Review JSN's Counsel letter to Judge Glenn regarding JSN discovery litigation issues.	0.20
08/22/13	ST	Update JSN petition date collateral schedule.	0.80
08/22/13	ST	Review KL response to JSN collateral value discovery requests.	0.40
08/22/13	ST	Review Pachulski JSN expert report notes and research.	1.30
08/22/13	DO	Review solvency adjustments in Committee and Examiners reports for roll forward solvency analysis requested by counsel in connection with disputes with the JSN's.	0.80
08/22/13	MA	Reviewed Kramer emails and attachments related to JSNs.	0.50
08/22/13	TMT	Prepare summary of adversary complaints for draft export	2.30



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Invoice # 2052366-7

Re: JSN Litigation- Collateral Expert Report
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
		report	
08/22/13	TMT	Review status of solvency analysis with Marc Landy re: JSN lien challenge	0.70
08/23/13	TMT	Summary of adversary complaints for draft expert report	3.00
08/23/13	TMT	Call with Henry Kevane to discuss preference analysis	1.00
08/23/13	ST	Review emails identified by KL for JSN litigation.	0.80
08/23/13	ST	Participate on call with P. Farber from KL to discuss collateral value discovery requests related to JSN litigation.	0.70
08/23/13	ST	Participate on call with KL to discuss JSN collateral analysis.	0.60
08/23/13	CB	Call with Henry Kevane from Pachulski re: Collateral and Solvency Analysis expert report.	1.00
08/23/13	CB	Evaluate ResCap Solvency as of February 29, 2012 re: Collateral Expert Report	0.50
08/23/13	MSE	Review schedules related to JSN lien challenge expert report.	2.40
08/23/13	MSE	Call with Pachulski (H. Kevane) regarding JSN lien challenge collateral analysis.	0.90
08/23/13	MEL	Review materials provided by counsel to prepare for call with H. Kevane of Pachulski.	1.00
08/23/13	MEL	Discuss solvency analysis approach with C. Brown, following call with Pachulski.	0.70
08/23/13	MEL	Call with H. Kevane to discuss expert report.	1.00
08/23/13	MSE	Review of JSN collateral issues.	0.40
08/26/13	CB	Call with B. Westman of ResCap and P. Bentley of Kramer Levin to discuss CFDR database.	0.70
08/26/13	CB	Review of Centerview Report related to Expert Report.	2.50
08/26/13	MSE	Prepare schedules of analysis for estimate of fair market value of JSN lien challenge assets.	3.30
08/26/13	CB	Preparation of ResCap solvency analysis for Expert Report .	3.40
08/26/13	CB	Review of Examiner's Report related to Expert Report.	1.40
08/26/13	MEL	Begin drafting expert report regarding petition date solvency.	3.20
08/26/13	MEL	Review CFDR materials in preparation for call with Debtors.	1.20



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-7

Re: JSN Litigation- Collateral Expert Report
Client/Matter # 007351.00018

Date	Consultant	Description of Services	Hours
08/26/13	MEL	Call with B. Westman (ResCap) Kramer Levin (Bentley) to discuss CFDR database.	0.70
08/26/13	MEL	Call with Phil Bentley from KL to provide background on JSN litigation.	0.50
08/26/13	MSE	Meet with AP Team (including C. Brown) to discuss valuation of preference collateral assets.	1.80
08/26/13	MSE	Meet with AP Team (including M. Landy) to review schedules related to excluded assets.	1.20
08/26/13	MSE	Analyze collateral valuation summary provided by CVP.	2.20
08/26/13	DO	Analyze solvency issues at the 90 day per filing balance sheet in connection with disputes with JSN's.	1.20
08/26/13	ST	Participate on call with KL, including P. Bentley, to discuss JSN collateral and expense allocation issues.	0.80
08/26/13	ST	Prepare collateral mapping schedule for KL.	1.00
08/26/13	ST	Participate on call with JSN and Debtor advisors, including Z. Cooper, to discuss CFDR database.	0.70
08/27/13	ST	Participate on call with KL, including H. Kevane, to discuss status of JSN collateral analysis.	0.80
08/27/13	ST	Review valuation assumptions of bilateral facility and preference assets.	1.30
08/27/13	DS	Compiled and organized monthly balance sheet data for Solvency analyses related to JSN preferential transfers from December 2011 through Petition Date	4.00
08/27/13	TMT	Analysis of value of assets included in preferential transfer counts	2.00
08/27/13	MEL	Evaluate Centerview collateral analysis in context of expert report.	1.20
08/27/13	ST	Review valuation of UCC's JSN collateral complaint.	1.50
08/27/13	DO	Review pleadings/Counsel's reports on status and action steps regarding disputes with the JSN's.	0.30
08/27/13	MSE	Analyze presentation related to preference assets expert report.	1.60
08/27/13	MSE	Review market value approach to value JSN lien challenge.	1.30
08/27/13	MEL	Work on petition date solvency analysis.	2.30



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Date	Consultant	Description of Services	Hours
08/27/13	MEL	Work on collateral analysis to be included in expert report.	1.50
08/27/13	MEL	Call with H. Kevane and G. Greenwood (Pachulski) to provide update on analysis underlying expert report.	1.50
08/27/13	CB	Preparation of analysis related to JSN collateral value for expert report.	1.70
08/27/13	MSE	Prepare schedule related to excluded asset carry value.	0.60
08/27/13	MSE	Call with Moelis (S. Hasan) to discuss bid asset valuations in context of expert report.	0.30
08/27/13	MSE	Meet with AP Team (including S. Tandberg) to discuss lien challenge valuation.	0.40
08/27/13	MSE	Prepare analysis of fair market value of potential preference collateral assets.	3.90
08/27/13	CB	Internal discussion of approach to JSN Collateral valuation with M. Landy, M. Eisenberg and S. Tandberg	1.10
08/27/13	CB	Preparation of solvency analysis for expert report.	2.20
08/27/13	CB	Call with Henry Kevane from Pachulski to provide update on analysis for Expert Report.	1.50
08/27/13	MSE	Call with Pachulski (including H. Kevane) regarding JSN lien challenge collateral.	0.90
08/28/13	CB	Preparation of expert report related to JSN collateral value at Petition Date and Preference Assets.	2.90
08/28/13	CB	Preparation of expert report related to ResCap solvency.	2.80
08/28/13	CB	Analysis of JSN collateral value at Petition Date for Expert Report.	1.50
08/28/13	MSE	Meet with AP Team (including M. Landy) to discuss observable market value analysis of solvency.	2.50
08/28/13	CB	Internal discussion of approach to JSN Collateral valuation at Petition Date with M. Landy, M. Eisenberg and S. Tandberg	2.50
08/28/13	MEL	Develop expert report analyses related to ResCap preference assets at petition date.	2.50
08/28/13	MEL	Develop expert report analyses related to ResCap pre-petition solvency.	2.40
08/28/13	MEL	Internal discussion regarding JSN collateral value at petition	2.50



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Date	Consultant	Description of Services	Hours
		date including C. Brown, M. Eisenberg and S. Tandberg.	
08/28/13	MSE	Prepare schedules of monthly solvency test using observable market values analysis.	3.40
08/28/13	DO	Analyze solvency issues at Petition date to assess solvency for Expert Report for dispute with JSN's.	1.40
08/28/13	DO	Review Centerview's analysis of JSN collateral values and assess impact on solvency analysis.	0.70
08/28/13	DO	Review of status of Expert Reports in process.	0.60
08/28/13	DS	Preparation of exhibits re: Market Value to Book Value of Equity Calculation	3.00
08/28/13	MEL	Develop expert report analyses related to ResCap collateral value at petition date.	2.30
08/28/13	ST	Meet with AP team, including M. Landy, regarding valuation of JSN collateral.	0.50
08/28/13	DS	Analysis and discussion of JSN workplan and preparation of supporting documentation	1.00
08/28/13	DS	Compiled and organized monthly balance sheet data for Solvency analyses related to JSN preferential transfers from December 2011 through Petition Date	3.30
08/28/13	ST	Monitor hearing on motions to dismiss UCC's complaints against JSN collateral for purposes of updating analysis.	2.40
08/28/13	DS	Analysis of ResCap market value solvency on a monthly basis from 12/31/11 to petition date	3.80
08/28/13	ST	Research FHA/VA valuation considerations for JSN collateral analysis.	0.80
08/29/13	DS	Preparation of supporting documentation related to JSN Litigation Analysis	1.30
08/29/13	ST	Meet with AP team, including M. Eisenberg, to discuss JSN collateral valuation.	0.80
08/29/13	DS	Research missing bond prices of ResCap debt securities on Bloomberg and publicly available listings	3.00
08/29/13	TMT	Call with KL (Daniels, et al) and Pachulski (Morris, et al) to discuss ruling from court	1.20
08/29/13	TMT	Analysis of value of assets included in preferential transfer counts	1.80



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Date	Consultant	Description of Services	Hours
08/29/13	DS	Make revisions to JSN Litigation Deck	1.00
08/29/13	DO	Discussions re: new value and related collateral value issues with M. Landy and C. Brown.	0.70
08/29/13	DO	Review new value defenses (Sect 547 (c)(5)) new asserted by JSN/UMB and related asset transfer to prepare for conference call with counsel.	0.60
08/29/13	DO	Review collateral value reports, Trust Certificates and detail collateral schedules supporting claims of under secured positions of JSN's per Debtor and Debtors' Financial advisors.	0.80
08/29/13	MSE	Make revisions to petition date collateral recovery analysis.	1.30
08/29/13	MSE	Call with Pachulski and Kramer Levin to discuss JSN lien challenge issues.	1.10
08/29/13	MSE	Make revisions to analysis related to preference asset valuation.	0.90
08/29/13	MEL	Research ResCap bond trading prices in 2012	1.20
08/29/13	MEL	Call with KL (Daniels, et al) and Pachulski (Morris, et al) to discuss ruling from court.	1.50
08/29/13	MEL	Review calculations of collateral valuation at 2/29/2012	2.50
08/29/13	MEL	Discuss approach on expert report analysis with Denis O'Connor	0.70
08/29/13	MEL	Prepare for call with KL (Daniels, et al) and Pachulski (Morris, et al) to discuss ruling from court.	0.50
08/29/13	MEL	Conduct research on Relativity to find documents to assist counsel in deposition preparation..	0.50
08/29/13	CB	Call with Pachulski (Morris, et al) and KL (Daniels, et al) re: approach to JSN collateral value analysis and ResCap solvency.	1.50
08/29/13	MSE	Prepare analysis of recovery value of February 29, 2012 collateral position.	3.20
08/29/13	MSE	Review analysis of February 29, 2012 collateral valuation schedules.	2.30
08/29/13	CB	Internal discussion of approach to JSN collateral valuation with M. Landy and D O'Connor	0.70
08/29/13	CB	Analysis of JSN collateral value for Expert Report.	3.50



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Date	Consultant	Description of Services	Hours
08/30/13	CB	Call with Pachulski (H. Kevane et al) re: approach to Expert Report on JSN collateral value analysis and ResCap solvency.	1.00
08/30/13	CB	Update draft expert report to reflect new questions posed by Counsel.	1.30
08/30/13	CB	Internal discussion post-call (Pachulski call) with M. Landy	0.60
08/30/13	CB	Internal discussion of approach to FHA / VA loans for Expert Report with M. Landy and M. Eisenberg.	0.50
08/30/13	MSE	Call with AP Team (including M. Landy and C Brown) to discuss JSN collateral issues.	0.50
08/30/13	MSE	Research the historical repurchase obligations of GNMA assets.	0.90
08/30/13	DO	Conference call with Pachulski attorneys (H. Kevane, R. Feinstein, et al) regarding deliverables, timing and scope of expert reports for dispute with JSN's.	1.10
08/30/13	DO	Analyze collateral value and Liquidation issues/Chapter 7 requested by counsel (Pachulski attorneys).	0.70
08/30/13	DO	Update solvency analysis for preference time period directed by counsel.	0.80
08/30/13	MEL	Call with Pachulski (Kevane, et al.) to discuss status of expert report.	1.00
08/30/13	MEL	Internal call with Chris Brown to discuss analyses required following call with Pachulski.	0.60
08/30/13	MEL	Internal call with M. Eisenberg and C. Brown regarding repurchases of FHA/VA loans in the context of expert report.	0.50
08/30/13	MEL	Update draft expert report to reflect new questions posed by counsel.	1.30
08/30/13	ST	Review orders granting and dismissing motions to dismiss JSN adversary claims.	0.50
08/30/13	ST	Discuss FHA/VA portfolio valuation with AP team.	0.40
08/30/13	DS	Organization of documents and preparation of index for documents used in JSN litigation analyses	0.50
Total Hours			243.10



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Re: JSN Litigation- Collateral Expert Report
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Fee Recap:

Consultant	Hours	Rate	Amount
Denis O'Connor	13.40	960.00	12,864.00
Alan Holtz	4.40	960.00	4,224.00
Brian P Jenkins	0.20	645.00	129.00
Marc E Landy	46.20	695.00	32,109.00
Mercedes Arango	4.90	695.00	3,405.50
Todd Toaso	23.20	475.00	11,020.00
Christopher Brown	37.00	475.00	17,575.00
Scott Tandberg	25.90	525.00	13,597.50
Michael S Eisenberg	67.00	360.00	24,120.00
Davin Strouse	20.90	280.00	5,852.00
Total Hours & Fees	243.10		124,896.00



Residential Capital, LLC
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Invoice # 2052366-8

Re: JSN Litigation- OID Expert Report
Client/Matter # 007351.00019

Date	Consultant	Description of Services	Hours
08/01/13	JDF	Review of documents related to OID Analysis	1.60
08/01/13	TMT	Call with Ben Ilhardt of Houlihan Lokey to discuss OID calculation	0.50
08/02/13	DO	Prepare for conference call with counsel regarding JSN/OID issues.	0.30
08/02/13	DO	Conference call with G. Horowitz (Kramer Partner) & J. Finnerty regarding expert testimony for the Committee's dispute with JSN's regarding OID.	0.90
08/02/13	JDF	Communication with Kramer Levin (G Horowitz et al) and D O'Connor re: OID Expert Report	0.90
08/02/13	JDF	Review of documents related to OID Analysis	1.00
08/02/13	JDF	Meet with AP team to in preparation of OID Analysis	0.30
08/03/13	JDF	Perform research related to Original Issue Discount Analysis	0.40
08/04/13	JDF	Research re: exchange offer incentives.	3.20
08/04/13	TMT	Analysis of OID amortization calculation	2.00
08/04/13	TMT	Indexing of OID supporting material	2.00
08/04/13	TMT	Compilation of materials related to OID	1.50
08/04/13	TMT	Drafting of OID memo summarizing analyses performed to date	2.50
08/05/13	TMT	Meeting with Dr John Finnerty to discuss potential OID expert report	1.30
08/05/13	TMT	Compilation of materials related to OID	3.20
08/05/13	TMT	Indexing of OID supporting material	2.40
08/05/13	MA	Met with J. Finnerty and T. Toaso to discuss potential OID expert report.	1.30
08/05/13	MA	Reviewed materials in connection with OID issue and JSNs.	2.20
08/05/13	DO	Follow-up on JSN/OID issues.	0.30
08/05/13	JDF	Meet with AP team (M. Arango, T.Toaso) to discuss OID Analysis	1.30
08/05/13	JDF	Financial research re: noteholder protections.	1.50
08/05/13	ST	Prepare bridge analysis of JSN collateral value assumptions.	1.40
08/06/13	JDF	Review of documents related to OID Analysis	1.20
08/06/13	JDF	Meeting with Kramer Levin (G Horowitz et al) re: OID	2.00



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Invoice # 2052366-8

Re: JSN Litigation- OID Expert Report
Client/Matter # 007351.00019

Date	Consultant	Description of Services	Hours
		Expert Report	
08/06/13	JDF	Meet with AP team (M. Arango) to discuss OID Analysis	0.30
08/06/13	DO	Follow-up on JSN/OID reporting issues and expert support for Kramer.	0.20
08/06/13	MA	Meeting with Kramer Levin (G Horowitz et al) re: OID Expert Report	2.00
08/06/13	MA	Discussed next steps on report with J. Finnerty	0.30
08/06/13	MA	Reviewed case law related to OID in bankruptcies. Prepared for meeting with Kramer.	2.50
08/06/13	MA	Conducted research related to OID expert report.	0.50
08/06/13	TMT	Drafting of OID memo summarizing analyses performed to date	3.00
08/06/13	MA	Reviewed research related to OID.	1.50
08/06/13	TMT	Meeting at Kramer Levin with Greg Horowitz to discuss potential OID expert report	2.00
08/07/13	TMT	Compilation of OID supporting material and analyses	2.80
08/07/13	MA	Discussed work streams on potential OID expert report. with T. Toaso.	0.50
08/07/13	MA	Reviewed research related to OID.	4.40
08/07/13	MA	Discussed OID issue with J. Finnerty and T. Toaso	1.20
08/07/13	MA	Conducted relativity searches related to June 2008 bond exchange.	1.50
08/07/13	JDF	Prepare workplan for OID Expert Report	1.20
08/07/13	JDF	Communication with Kramer Levin (G Horowitz et al) re: OID Expert Report	0.60
08/08/13	JDF	Meet with AP team (J. Chen) to discuss OID Analysis	0.40
08/08/13	JKC	Comparable bond yield analysis.	5.90
08/08/13	JKC	Meet with AP team (J. Finnerty) to discuss OID Analysis	0.40
08/08/13	MA	Conducted research on OID related to JSNs.	1.50
08/08/13	TMT	Drafting of OID memo summarizing analyses performed to date	3.40
08/08/13	MEL	Review status of OID work	0.50
08/09/13	TMT	Drafting of OID memo summarizing analyses performed to	3.20



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Re: JSN Litigation- OID Expert Report
Client/Matter # 007351.00019

Date	Consultant	Description of Services	Hours
		date	
08/09/13	TMT	Compilation of OID supporting material and analyses	1.50
08/09/13	MA	Work on draft outline for OID expert report.	3.00
08/09/13	JDF	Meet with AP team to discuss OID Analysis	0.20
08/09/13	JDF	Communication with Kramer Levin (G Horowitz et al) re: OID Expert Report	0.20
08/10/13	TMT	Review of academic journal articles regarding OID	2.50
08/10/13	TMT	Drafting of OID memo summarizing analyses performed to date	2.00
08/11/13	TMT	Drafting of OID memo summarizing analyses performed to date	3.00
08/11/13	JDF	Review of documents related to OID Analysis	0.30
08/12/13	MSE	Research issues related to OID calculation for JSN collateral analysis.	2.30
08/12/13	DO	Review letters and pleadings regarding JSN's objections and O.I.D. positions taken by the Committee and Debtors.	0.40
08/12/13	TMT	Drafting outline of OID expert report	3.10
08/12/13	JDF	Communication with Kramer Levin (G Horowitz et al) re: OID Expert Report	0.20
08/12/13	JDF	Internal meeting to go over draft report.	0.60
08/12/13	JDF	Prepare Draft version of OID Expert Report	1.00
08/12/13	MA	Revised portion of draft outline of OID expert report.	2.50
08/12/13	MA	Discussed status of OID report outline with T. Toaso and revised draft outline.	1.30
08/13/13	MA	Review and revise draft OID expert report outline.	3.00
08/13/13	MA	Discuss Draft version of OID Expert Report w/ J Finnerty	0.30
08/13/13	JDF	Review and revise Draft OID Expert Report	0.90
08/13/13	JDF	Meeting with M Arango to review draft OID expert report.	0.30
08/13/13	MJW	Perform document review in relation to original issue discount.	1.00
08/13/13	TMT	Drafting outline of OID expert report	1.90
08/14/13	MJW	Perform research for and create example of original issue discount amortization for use in expert report.	2.70



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Date	Consultant	Description of Services	Hours
08/14/13	TMT	Drafting outline of OID expert report	4.00
08/14/13	JKC	Perform analysis re: OID calculation.	0.30
08/14/13	MA	Prepare draft outline for OID expert report.	2.20
08/14/13	MA	Reviewed work streams related to OID expert report.	0.50
08/14/13	MJW	Review relevant documents and spreadsheets related to OID Expert Report.	1.50
08/15/13	JDF	Meet with AP team to discuss OID Analysis	0.90
08/15/13	TMT	Analysis of JSN claim and projected recovery re: OID	2.40
08/15/13	TMT	Drafting outline of OID expert report	4.10
08/15/13	MA	Revised draft OID report outline.	4.30
08/15/13	MA	Prepared draft tables and charts for OID report outline.	1.20
08/15/13	JKC	Research on ResCap note pricing.	0.70
08/16/13	JKC	Meet with AP team to discuss OID Analysis	0.30
08/16/13	JKC	Review JSN offering memorandum and press releases.	2.20
08/16/13	JKC	Research on OID calculation and JSN pricing.	3.60
08/16/13	MA	Revised draft outline for OID expert report.	2.70
08/16/13	MJW	Perform financial research related to original issue discounts.	0.80
08/18/13	JDF	Meet with AP team to discuss OID Analysis	0.20
08/19/13	JDF	Meet with AP team to discuss OID Analysis	0.70
08/19/13	JDF	Review and revise Draft OID Expert Report	1.80
08/19/13	JDF	Communication with Kramer Levin (G Horowitz et al) re: OID Expert Report	0.30
08/19/13	MA	Worked on draft OID report outline.	2.70
08/19/13	JKC	Meeting with M Arango to discuss JSN pricing and OID analysis.	0.30
08/19/13	JKC	Review of documents from counsel related to OID Analysis	3.70
08/19/13	MA	Reviewed materials provided by Kramer related to OID expert report.	2.00
08/19/13	MA	Discussed OID research with J. Chen.	0.30
08/20/13	MA	Discussed next steps on OID expert report draft with M. Wicker.	0.30



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Re: JSN Litigation- OID Expert Report
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Date	Consultant	Description of Services	Hours
08/20/13	JDF	Communication with Kramer Levin (G Horowitz et al) re: OID Expert Report	0.30
08/21/13	MA	Conducted additional research for draft OID expert report.	1.50
08/21/13	MA	Revised draft outline for OID expert report.	2.50
08/21/13	JKC	Review draft expert report and exhibits.	1.40
08/22/13	MJW	Discuss status of original issue discount matter with M Arango	0.30
08/22/13	MA	Reviewed documents related to OID analysis as provided by Kramer.	1.00
08/22/13	JDF	Review and revise Draft OID Expert Report	3.10
08/22/13	JDF	Meet with AP team to discuss OID Analysis	0.60
08/22/13	MA	Revised draft expert report and exhibits.	1.90
08/23/13	JDF	Meet with AP team to discuss OID Analysis	0.90
08/23/13	JDF	Meet with Kramer Levin (G Horowitz et al) re: OID Expert Report	3.10
08/23/13	MA	Met with G. Horowitz and P. Farber (Kramer) and J. Finnerty to discuss draft expert report.	3.10
08/23/13	MA	Made additional revisions to draft expert report and exhibits in preparation for meeting with Kramer.	3.00
08/23/13	MA	Conducted additional research for draft expert report.	1.50
08/26/13	MA	Discussed additional research with various members of engagement team.	1.60
08/26/13	MJW	Review documents from counsel and latest version of expert report.	2.40
08/26/13	MJW	Perform document search for academic journal articles relating to original issue discount.	2.30
08/26/13	MJW	Perform financial research related to ratings histories of bond issues.	1.30
08/26/13	MA	Reviewed research related to draft OID expert report.	2.60
08/26/13	MA	Revised draft OID expert report.	4.80
08/27/13	DS	Analyzed credit ratings data from Bloomberg related to JSNs and prepared exhibits to be submitted to the court	3.00
08/27/13	BPJ	Review of accounting topics re: OID Expert Report	0.60



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Re: JSN Litigation- OID Expert Report
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Date	Consultant	Description of Services	Hours
08/27/13	JKC	Review comparable bond issues and yields.	1.10
08/27/13	MJW	Perform research of bond ratings of senior debt.	5.00
08/27/13	MJW	Meet with internal staff to discuss status of original issue discount matter.	0.60
08/27/13	MA	Revised draft expert report.	3.00
08/27/13	JDF	Meet with AP team to discuss OID Analysis	0.20
08/27/13	JDF	Review case documents.	0.30
08/27/13	MA	Reviewed various work streams and research efforts related to OID Expert report and WIP	2.00
08/27/13	MA	Conducted research for draft expert report.	2.50
08/27/13	MA	Revised draft exhibits for expert report.	1.50
08/28/13	MA	Conducted research related to draft OID expert report.	3.50
08/28/13	MJW	Perform additional financial research related to original issue discount.	3.30
08/29/13	MJW	Discuss status of original issue discount Expert Report with M Arango	0.50
08/29/13	JDF	Perform research related to Original Issue Discount Analysis	0.30
08/29/13	JDF	Review case documents.	3.00
08/29/13	MA	Discussed analyses related to draft OID expert report with M. Wicker.	0.50
08/30/13	JDF	Review credit reports and other case documents.	5.00
08/31/13	JDF	Meet with AP team to discuss OID Analysis	0.10
08/31/13	JDF	Review and revise Draft OID Expert Report	1.20
08/31/13	JDF	Communication with Kramer Levin (G Horowitz et al) re: OID Expert Report	0.10
08/31/13	JDF	Review of documents from counsel related to OID Analysis	0.80
Total Hours			230.50



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Invoice # 2052366-8

Re: JSN Litigation- OID Expert Report
Client/Matter # 007351.00019

Fee Recap:

Consultant	Hours	Rate	Amount
Denis O'Connor	2.10	960.00	2,016.00
John D Finnerty	42.50	960.00	40,800.00
Brian P Jenkins	0.60	645.00	387.00
Marc E Landy	0.50	695.00	347.50
Mercedes Arango	82.20	695.00	57,129.00
Todd Toaso	54.30	475.00	25,792.50
Scott Tandberg	1.40	525.00	735.00
Jack K Chen	19.90	475.00	9,452.50
Michael S Eisenberg	2.30	360.00	828.00
Davin Strouse	3.00	280.00	840.00
Matthew J Wicker	21.70	310.00	6,727.00
Total Hours & Fees	230.50		145,054.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-9

Re: Forensic Investigation - General
Client/Matter # 007351.00020

Date	Consultant	Description of Services	Hours
08/01/13	DO	Review Examiner's Report/supporting schedules for tax claim calculations and basis of the tax claim re: JSN litigation	1.40
08/01/13	DO	Conference call with M. Arango regarding counsel's request for analysis of tax claim asserted in Examiner's Report re: JSN litigation	0.30
08/01/13	MA	Discussed next steps on tax issue review related to JSN adversary complaint with D. O'Connor and T. Toaso.	0.30
08/01/13	MA	Discussed next steps on tax issue review related to JSN adversary complaint with N. Hamerman (Kramer).	0.20
08/01/13	TMT	Review of JSN collateral claims related to tax losses	1.70
08/02/13	TMT	Review of JSN collateral claims related to tax losses	3.20
08/02/13	DO	Analyze First and Second 2009 tax sharing agreements, map to Examiner's report and summarize issue with respect to changes and historic protocols (GM/AFI/ResCap).	1.20
08/02/13	DO	Analyze matrix and supporting schedules for tax sharing agreements with the GM/AFI/ResCap corporate group.	1.10
08/02/13	DO	Prepare outline of issues for counsel regarding tax claim calculations, protocols and assumptions.	0.80
08/02/13	DO	Conference call with M. Arango regarding organization documents and positions for tax claim analysis	0.60
08/02/13	MA	Discussed next steps on tax issue review related to JSN adversary complaint with D. O'Connor.	0.60
08/02/13	MA	Researched tax issue review related to JSN adversary complaint the request of counsel.	6.40
08/05/13	MA	Prepared summary of findings from research on tax issue review related to JSN adversary complaint.	3.20
08/05/13	DO	Continue analysis of JSN objections regarding tax sharing agreement, tax claims and key documents for meeting with counsel.	1.10
08/05/13	DO	Meeting with M. Arango regarding JSN objections, tax issues to brief counsel on.	0.30
08/05/13	MA	Met with D. O'Connor to discuss tax issue review related to JSN adversary complaint.	0.30
08/05/13	MA	Performed review of next steps related to tax issue re: JSN	0.80



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-9

Re: Forensic Investigation - General
Client/Matter # 007351.00020

Date	Consultant	Description of Services	Hours
		claims	
08/05/13	TMT	Review of JSN collateral claims related to tax losses	2.20
08/06/13	TMT	Review of JSN collateral claims related to tax losses	3.50
08/06/13	MA	Participated in call with N. Hamerman (Kramer) and D. O'Connor related to tax issue review related to JSN adversary complaint and next steps.	0.80
08/06/13	MA	Conducted additional research on tax issue review related to JSN adversary complaint in preparation for call with counsel.	0.90
08/06/13	DO	Analyze and review tax issues related to JSN's objections.	0.70
08/06/13	DO	Conference call with N. Hamerman (Kramer Levin) and M. Arango regarding tax issues related to JSN's objection.	0.80
08/07/13	DO	Meeting with M. Arango and D. Strouse regarding JSN objections/dispute over tax and related claims.	0.40
08/07/13	DO	Analyze JSN's tax and related claims to assess reasonableness and inconsistencies in their objections.	1.10
08/07/13	DO	Assess issues in valuing NOL's pursuant to JSN's objections and claims for security interests in these assets.	0.60
08/07/13	MA	Discussed work streams on tax issues related to JSN adversary complaint with D. O'Connor and follow up with D. Strouse.	0.40
08/07/13	MA	Researched tax treatment related to ResCap's plan of reorganization and prepared summary of findings for counsel.	2.00
08/07/13	TMT	Review of JSN collateral claims related to tax losses	1.50
08/07/13	TMT	Review of recovery claims and tax liabilities used in Examiner's tax estimate	1.20
08/08/13	DS	Analysis of examiners' NOL calculations, perform tie-out and rollforward	2.70
08/08/13	DS	Meet with M. Arango and D. O'Connor regarding JSN tax issue and related claims.	0.40
08/08/13	TMT	Prepare workplan for OID Expert Report with M Arango and J Finnerty	1.20
08/08/13	MA	Conducted research (relativity and financial statement review) of tax loss carry forwards.	3.80



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-9

Re: Forensic Investigation - General
Client/Matter # 007351.00020

Date	Consultant	Description of Services	Hours
08/08/13	MA	Prepared draft AP work product on summary of findings.	2.00
08/08/13	DO	Analyze AFI's tax position to assess value ranges of tax and related claims with regard to dispute with the JSN's.	0.70
08/09/13	MA	Conducted additional research and reviewed AP work product related to JSN tax issue.	3.00
08/12/13	TMT	Review of recovery claims and tax liabilities used in Examiner's tax estimate	2.10
08/12/13	TMT	Call with S Zide and G Horowitz regarding JSN litigation risk analysis	0.80
08/12/13	TMT	JSN litigation risk scenario simulations	3.30
08/12/13	MA	Conducted research related to JSN tax issue. Prepared summary of findings.	3.10
08/13/13	MA	Call with B. Herzog (Kramer) and engagement team including D O'Connor re: tax allocation issue.	0.40
08/13/13	ST	Meet with AP team, including D. O'Connor to discuss calculation of Ally tax benefit from ResCap.	0.30
08/13/13	ST	Research Ally tax benefit calculation and supporting documents.	0.60
08/13/13	ST	Participate on call with B. Herzog from KL and AP engagement team including D O'Connor to discuss Ally tax benefit from KL.	0.40
08/13/13	MA	Conducted additional research and analysis related to tax issues and prepared summary of findings.	3.70
08/13/13	TMT	JSN litigation risk analysis	3.50
08/13/13	TMT	Review of JSN collateral claims related to tax losses	1.60
08/13/13	TMT	Edits to JSN litigation risk analysis at the request of counsel	3.20
08/13/13	DS	Meet with AP team to review and analyze NOL calculation and rollforward	1.50
08/13/13	TMT	Call with S Zide and G Horowitz regarding JSN litigation risk analysis	1.00
08/13/13	DO	Prepare email to team to update tax claim issues re: JSN dispute.	0.20
08/13/13	DO	Review and analyze memo for counsel and analyses for counsel with regard to JSN's claims regarding tax loss	0.60



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-9

Re: Forensic Investigation - General
Client/Matter # 007351.00020

Date	Consultant	Description of Services	Hours
		issues.	
08/13/13	DO	Conference calls with B. Herzog (Kramer Levin - Tax Partner), M. Arango, S. Tandberg regarding tax claim issues raised by the JSN's.	0.40
08/13/13	DO	Meet with S Tandberg re: Tax Claims calculation	0.30
08/13/13	DO	Analyze Tax Basis Balance Sheets, Recoveries etc to map charge/update tax claim issue put forth by the JSN's.	1.60
08/13/13	DO	Review and discuss with M. Arango update memo and analyses prepared by counsel regarding tax loss/claim issues raised by JSN's.	0.60
08/13/13	MSE	Call with Kramer Levin (B. Herzog) related to tax issues to the Estate.	0.40
08/13/13	MSE	Follow-up discussion with AP Team to discuss tax issues related to the Estate.	0.30
08/14/13	TMT	Preparation for call with Blackstone regarding JSN litigation risk analysis	0.50
08/14/13	TMT	Review of JSN litigation risk analysis	1.80
08/14/13	TMT	UCC call regarding JSN litigation risk analysis	1.50
08/14/13	TMT	Discussion of JSN Litigation Risk Analysis with Blackstone	0.50
08/14/13	MA	Discussed with D. O'Connor JSN claim calculation related to tax losses.	0.10
08/14/13	DO	Meeting with M. Arango to discuss updated tax analysis.	0.10
08/14/13	DO	Analyze updated tax roll-forward/analysis regarding JSN disputed tax claim issues pursuant to discussions with counsel.	0.40
08/14/13	MA	Make revision to tax claim calculation	0.40
08/14/13	MA	Worked on draft OID report outline.	4.30
08/15/13	MA	Reviewed latest draft of the Plan Disclosure Statement.	1.00
08/16/13	DO	Review Tax issues regarding JSN's assertions of claims and Ally's response to JSN's claims.	0.30
08/19/13	TMT	Call with Cleary Gottlieb regarding JSN litigation risk analysis	0.50
Total Hours			94.70



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-9

Re: Forensic Investigation - General
Client/Matter # 007351.00020

Fee Recap:

Consultant	Hours	Rate	Amount
Denis O'Connor	15.60	960.00	14,976.00
Mercedes Arango	37.70	695.00	26,201.50
Todd Toaso	34.80	475.00	16,530.00
Scott Tandberg	1.30	525.00	682.50
Michael S Eisenberg	0.70	360.00	252.00
Davin Strouse	4.60	280.00	1,288.00
Total Hours & Fees	94.70		59,930.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-10

Re: Ediscovery Processing & Hosting
Client/Matter # 007351.00024

Service Description	Units	Per Unit Cost	Total
Data Processing (De-duplication, metadata extraction and indexing for search (GB)	-	\$ 125.00	\$ -
JSN Litigation-Relativity Hosted Review Platform Load Fee (GB)	331.00	\$ 400.00	\$ 132,400.00
Relativity Analytics (as necessary) (GB)	-	\$ 250.00	\$ -
Relativity Hosting Fees (GB/month) Champion 001 - Examiner Productions	2,008.00	\$ 50.00	\$ 100,400.00
Relativity Hosting Fees (GB/month) Champion 002 - JSN Debtors	374.40	\$ 50.00	\$ 18,720.00
Relativity Hosting Fees (GB/month) Champion 003 - FGIC9019	4.70	\$ 50.00	\$ 235.00
Relativity Hosting Fees (GB/month) Champion 004 - H5 Documents	4.10	\$ 50.00	\$ 205.00
Relativity User Fees (User/month)	56.00	\$ 100.00	\$ 5,600.00
Production Tiff Charges (pg)	-	\$ 0.04	\$ -
Production endorsements	-	\$ 0.01	\$ -
Creation of production sets and load files (hourly)		Hourly	
Production Media	-	At Cost	\$ -
Total			\$ 257,560.00

*Note: Hours related to Ediscovery Processing and Hosting were written off due to data usage fees charged by per unit basis in the table above



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-11

Re: Forensic Investigation - Interco Ops, Shared Services
Client/Matter # 007351.00025

Date	Consultant	Description of Services	Hours
08/09/13	TMT	Preparation for intercompany review materials to counsel	1.80
08/09/13	ST	Respond to question from KL regarding interco balances.	0.30
08/19/13	ST	Review interco claims disclosure from JSNs.	0.40
Total Hours			2.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-11

Re: Forensic Investigation - Interco Ops, Shared Services
Client/Matter # 007351.00025

Fee Recap:

Consultant	Hours	Rate	Amount
Todd Toaso	1.80	475.00	855.00
Scott Tandberg	0.70	525.00	367.50
Total Hours & Fees	2.50		1,222.50



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-12

Re: Wind Down Activity
Client/Matter # 007351.00027

Date	Consultant	Description of Services	Hours
08/02/13	ST	Review FTI supplemental declaration.	0.30
08/06/13	ST	Review weekly SCRA review dashboard from Debtors.	0.40
08/06/13	MSE	Review of ResCap DOJ - SCRA File Review Progress report.	0.40
08/06/13	ST	Discuss SCRA review budget with Jen Sharrett from KL.	0.60
08/08/13	ST	Discuss reporting schedule and materials with T. Meerovich from FTI.	0.40
08/08/13	ST	Review GVC correspondent recovery analysis and materials.	1.80
08/08/13	ST	Discuss proposed correspondent lender claim settlement with J. Shifer from KL.	0.40
08/09/13	ST	Evaluate and reconcile revised GVC client recovery settlement analysis.	1.60
08/09/13	ST	Participate on call with J. Horner from ResCap and FTI to discuss mid-month flash report.	0.40
08/12/13	ST	Draft analysis of variances in wind-down performance to date and unsecured recoveries.	1.90
08/12/13	MSE	Prepare schedules related to timing variances of Wind-Down recoveries and expenses.	2.60
08/12/13	MSE	Prepare analysis of variances in estimated GUC recovery analysis.	2.10
08/12/13	ST	Review draft of revised liquidating trust agreement.	0.50
08/13/13	ST	Review updated weekly SCRA review dashboard from Debtors.	0.40
08/15/13	ST	Research IRG and foreclosure review cost assumptions for KL.	1.30
08/15/13	AH	Discuss wind-down issues w/ S. Tandberg and M. Eisenberg	0.40
08/15/13	MSE	Meet with AP Team (A. Holtz and S. Tandberg) to discuss outstanding diligence items related to wind-down.	0.40
08/15/13	ST	Discussion w/ A. Holtz and M. Eisenberg re: wind-down	0.40
08/16/13	ST	Review Bradley Arant memo regarding continuing mortgage settlement obligations for the Estate.	0.70
08/18/13	ST	Respond to Moelis question regarding wind-down costs associated with FHA portfolio.	0.40
08/19/13	ST	Review weekly SCRA review dashboard.	0.40



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-12

Re: Wind Down Activity
Client/Matter # 007351.00027

Date	Consultant	Description of Services	Hours
08/21/13	ST	Create wind-down liquidity analysis for Moelis.	2.30
08/22/13	AH	Call w/ S. Zide (Kramer Levin) about CLO meeting	0.10
08/26/13	ST	Discuss HELOC subservicing fees and termination with E. Frejka from KL.	0.50
08/26/13	ST	Participate on call with CV, including R. Kielty, and Moelis to discuss wind-down of zero-balance HELOCs.	0.90
08/27/13	ST	Research Ocwen subservicing pricing for KL.	0.80
08/27/13	ST	Review weekly SCRA review dashboard from Debtors.	0.40
08/27/13	ST	Discuss Ocwen subservicing and estate wind-down with B. McDonald from FTI.	0.50
08/29/13	ST	Prepare for call with FTI regarding wind-down reporting.	0.60
08/29/13	ST	Participate on call with FTI, including B. Nolan, and AP team to discuss wind-down reporting items.	0.80
08/29/13	ST	Review Ocwen/Walter transition services agreements for KL.	1.40
08/29/13	ST	Participate on call with KL, including E. Frejka, to discuss Ocwen subservicing.	0.70
08/30/13	ST	Create Estate function slides for wind-down presentation.	1.60
08/30/13	ST	Summarize Estate human capital plan for wind-down presentation.	1.40
Total Hours			29.80



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-12

Re: Wind Down Activity
Client/Matter # 007351.00027

Fee Recap:

Consultant	Hours	Rate	Amount
Alan Holtz	0.50	960.00	480.00
Scott Tandberg	23.80	525.00	12,495.00
Michael S Eisenberg	5.50	360.00	1,980.00
Total Hours & Fees	29.80		14,955.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-13

Re: JSN Litigation- Ediscovery consulting
Client/Matter # 007351.00029

Date	Consultant	Description of Services	Hours
08/01/13	JN	Create/revise review coding form at the request of Jason Rosell at Pachulski.	0.40
08/05/13	JN	Revise review coding form at the request of Jason Rosell at Pachulski.	0.40
08/06/13	JN	Prepare document production at the request of Kramer Levin.	2.30
08/06/13	JN	Revise review coding form at the request of Jason Rosell at Pachulski.	0.50
08/08/13	JN	Revise review coding form at the request of Jason Rosell at Pachulski.	1.20
08/10/13	JN	Revise review coding form at the request of Jason Rosell at Pachulski.	0.20
08/10/13	JN	Batching of documents per the request of Jason Rosell at Pachulski.	0.40
08/17/13	JN	Prepare for and attend meeting/call with Reema Abdelhamid at MoFo and Ellen Tobin at Curtis.	1.20
08/21/13	KRL	Create and copy JSN name searches in Relativity at the request of Edward Lintz at KL.	0.70
08/21/13	KRL	Search and export productions for delivery to H5 at the request of Reema Abdelhamid at MoFo.	1.50
08/22/13	KRL	Search and export documents to PDF at the request of Edward Lintz at KL.	1.00
08/27/13	KRL	Modify saved H5 search in Relativity at the request of Peggy Farber at KL.	1.00
08/28/13	KRL	Search and locate documents in Relativity at the request of Ashley Miller at KL.	1.00
08/30/13	KRL	Create custom saved keyword search in Relativity at the request of Natan Hamerman at KL.	1.00
08/30/13	JN	Prepare PDF exports per the request of Jason Rosell at PSZJ.	1.40
08/30/13	JN	Prepare PDF exports per the request of Natan Hamerman at KL.	0.80
Total Hours			15.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-13

Re: JSN Litigation- Ediscovery consulting
Client/Matter # 007351.00029

Fee Recap:

Consultant	Hours	Rate	Amount
John Natividad	8.80	525.00	4,620.00
Kenneth R Lee	6.20	575.00	3,565.00
Total Hours & Fees	15.00		8,185.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-14

Re: Billing and Retention
Client/Matter # 007351.00090

Date	Consultant	Description of Services	Hours
08/02/13	DS	Revision and finalization of ResCap June Invoice	0.70
08/07/13	DS	Make final revisions to Third Interim Fee Application and related correspondence with KL and risk management	1.40
Total Hours			2.10



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-14

Re: Billing and Retention
Client/Matter # 007351.00090

Fee Recap:

Consultant	Hours	Rate	Amount
Davin Strouse	2.10	280.00	588.00
Total Hours & Fees	2.10		588.00



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-15

Re: Expenses
Client/Matter # 007351.00093

Date	Disbursement Description	Amount
07/09/13	Conference Calls - - VENDOR: InterCall Alan Holtz	4.44
07/09/13	Conference Calls - - VENDOR: InterCall Alan Holtz	2.22
07/17/13	Conference Calls - - VENDOR: InterCall Michael Eisenberg	0.19
07/18/13	Conference Calls - - VENDOR: InterCall Alan Holtz	2.22
07/18/13	Conference Calls - - VENDOR: InterCall Alan Holtz	2.49
07/24/13	Conference Calls - - VENDOR: InterCall Scott Tandberg	3.06
07/31/13	Cab Fare/Ground Transportation after 8pm- Michael Eisenberg NYO - Midtown to Home - UES	12.50
08/01/13	Cab Fare/Ground Transportation after 8pm- Michael Eisenberg NYO - Midtown to Home - UES	16.70
08/01/13	Cab Fare/Ground Transportation after 8pm- Davin Strouse NYO to Long Island City, NY (Home)	16.00
08/02/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to K. Eckstein, D. Mannal	4.16
08/02/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Nashelsky Lee Marinuzzi	4.16
08/02/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Davis Rifkin Masumoto	16.16
08/02/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Tammy Hamzehpour	4.16
08/02/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to R. Cieri, R. Schrock	4.16
08/02/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to K. Ziman, J. Hofer	4.16
08/06/13	Cab Fare/Ground Transportation after 8pm- Michael Eisenberg NYO - Midtown to Home - UES	11.30
08/12/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Quinton Sam re: H5 data request	9.99
08/13/13	Conference Calls Vendor: Intercall Scott Tandberg	1.12
08/14/13	Conference Calls Vendor: Intercall Ken Lee	1.87
08/15/13	Conference Calls Vendor: Intercall Ken Lee	1.67
08/19/13	Conference Calls Vendor: Intercall Marc Landy	3.74
08/20/13	Cab Fare/Ground Transportation after 8pm- Davin Strouse NYO to	16.70



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-15

Re: Expenses
Client/Matter # 007351.00093

Date	Disbursement Description	Amount
	Long Island City, NY	
08/20/13	Cab Fare/Ground Transportation after 8pm- Michael Eisenberg NYO - Midtown to Home - UES	12.50
08/22/13	Overtime Meals & Tips John Finnerty - Dinner	20.00
08/23/13	Cab Fare/Ground Transportation- Joseph Fay (member of ediscovery data team)- Chicago Office to Savvis Data Center re: H5 data request	28.00
08/23/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Casey Baker re: H5 data request	92.55
08/23/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Casey Baker re: H5 data request	31.21
08/26/13	Cab Fare/Ground Transportation after 8pm- Michael Eisenberg NYO - Midtown to Home - UES	13.10
08/26/13	Conference Calls Vendor: Intercall Marc Landy	5.74
08/27/13	Cab Fare/Ground Transportation after 8pm Davin Strouse NYO to Long Island City, NY (Home)	16.20
08/27/13	Cab Fare/Ground Transportation- Joseph Fay (member of ediscovery data team)- Chicago Office to Savvis Data Center re: H5 data request	25.00
08/27/13	Overtime Meals & Tips Davin Strouse - Dinner	18.90
08/27/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Justin Marsh re: H5 data request	11.75
08/28/13	After 8pm Cab Fare/Ground Transportation Davin Strouse NYO to Long Island City, NY	17.40
08/28/13	Overtime Meals - Engagement Team Marc Landy - Dinner - Marc Landy; Christopher Brown; Davin Strouse	46.58
08/29/13	Cab Fare/Ground Transportation Joseph Fay Chicago Office to Savvis Data Center re: H5 data request	22.00
08/29/13	Conference Calls Vendor: Intercall Scott Tandberg	10.99
08/29/13	Postage/Messenger/Courier - - VENDOR: Federal Express Corporation Delivery to Justin Marsh re: H5 data request	15.68
Total Disbursements		530.77



Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Invoice # 2052366-15

Re: Expenses
Client/Matter # 007351.00093

Disbursement Recap:

Description	Amount
Cab Fare/Ground Transportation	207.40
Conference Calls	39.75
Meals & Tips	85.48
Postage/Messenger/Courier	198.14
Total Disbursements	530.77

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
RESIDENTIAL CAPITAL, LLC, et al.,)	Case No. 12-12020 (MG)
)	Jointly Administered
Debtors.)	
)	Objection Deadline: December 9, 2013 at 4:00 p.m. (Eastern Daylight Time)

CERTIFICATION OF ALAN D. HOLTZ

I, Alan D. Holtz, make this declaration and state as follows:

1. I am a Managing Director of AlixPartners, LLP ("***AlixPartners***"), which maintains offices at, among other locations, 2000 Town Center, Suite 2400, Southfield, Michigan 48075.

2. This certification is submitted pursuant to (i) the Amended Guidelines for Fees and Disbursement for Professionals in Southern District of New York Bankruptcy Cases, dated January 29, 2013, and established and adopted by the United States Bankruptcy Court for the Southern District of New York pursuant to General Order M-447 (the "***Local Guidelines***"); (ii) the United States Trustee Guidelines for Reviewing Applications for compensation and Reimbursement of Expenses filed under 11 U.S.C. § 330, dated January 30, 1996 (the "***UST Guidelines***"), and (iii) the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "***Interim Compensation Order***," and collectively, with the Local Guidelines and the UST Guidelines, the "***Guidelines***").

3. This certification is submitted in connection with and in support of AlixPartners' fourth interim fee application (the "***Fee Application***") for allowance of compensation and reimbursement of expenses incurred for services rendered as restructuring advisor to the Official Committee of Unsecured Creditors (the "***Committee***") for the period from May 1, 2013 through

August 31, 2013 (the “*Fee Application Period*”). In the Fee Application, AlixPartners respectfully requests that this Court enter an Order awarding AlixPartners \$2,156,280.50 in fees for services rendered on behalf of the Committee and \$1,309.41 for the reimbursement of expenses incurred in connection with the rendition of such services, for a total award of \$2,157,589.91.

4. As required by Section B.1 of the Local Guidelines, I certify that:

- I have read the Fee Application, and to the best of my knowledge, information and belief, formed after reasonable inquiry, the fees and disbursements sought in the Fee Application fall within the Guidelines;
- The fees and disbursements are billed at rates and in accordance with practices customarily employed by AlixPartners and generally accepted by AlixPartners’ clients; and
- To the best of my knowledge, in providing reimbursable services, AlixPartners does not make a profit on such services, whether the services are performed by AlixPartners in-house or through a third party.

5. As required by Section B.2 of the Local Guidelines, I certify that AlixPartners has provided to the chairs of the Committee, the U.S. Trustee and the Debtors, monthly statements of AlixPartners’ fees and disbursements previously accrued, by serving monthly statements, not later than 30 days after the end of each month (or otherwise as soon as practicable), in accordance with the terms of the Interim Compensation Order.

6. With respect to Section B.3 of the Local Guidelines, I certify that copies of the Fee Application are being provided to (a) the Court; (b) the chairs of the Committee (c) the Debtors, and (d) the Office of the United States Trustee.

7. In accordance with Federal Rule of Bankruptcy Procedure 2016(a) and section 504 of the Bankruptcy Code, no agreement or understanding exists between AlixPartners and any other persons or parties to share in any compensation received in connection with this bankruptcy case other than as among members of AlixPartners.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: November 18, 2013

/s/ **Alan D. Holtz**

Alan D. Holtz
Managing Director
AlixPartners, LLP